





## OVERSEAS NEWS

## Carter in bid to defuse move to free delegates

BY JUREK MARTIN, U.S. EDITOR IN WASHINGTON

PRESIDENT Carter has no intention of releasing the delegates pledged to him to vote according to their consciences at the Democratic Party's National Convention in New York starting on August 11, he said yesterday.

The President invited about 100 sympathetic Democratic Congressmen to the White House in a clear attempt to defuse the growing "open convention" movement, which wants the delegates freed to express their preferences.

Mr. Carter's uncompromising stance on the issue, which he may explain at greater length in a Press conference next Monday, may in part reflect the fact that the diplomatic cables, carrying low-level security classification, that he is said to have turned over to his controversial brother, Billy, contained no sensitive information at all. The White House published a selection of these messages on Thursday.

The President was also clearly attempting to counter the influ-

ence of Thursday's statement by Congressman John Anderson from Illinois—who is the independent Presidential contender—that if Mr. Carter were not nominated by the Democratic Party, he would reassess the rationale for his own Presidential candidacy.

Mr. Anderson spoke after an unexpected meeting with Senator Edward Kennedy, Mr. Carter's principal rival for the nomination. In half-aligning himself with Mr. Kennedy's cause, Mr. Anderson seemed to be indicating to disaffected Democrats that if the Senator is not the nominee, they could find a home in his own candidacy.

Most political experts believe that, barring the unforeseen in the next week, Mr. Carter's lead in the critical delegate race is large enough for him to triumph in New York.

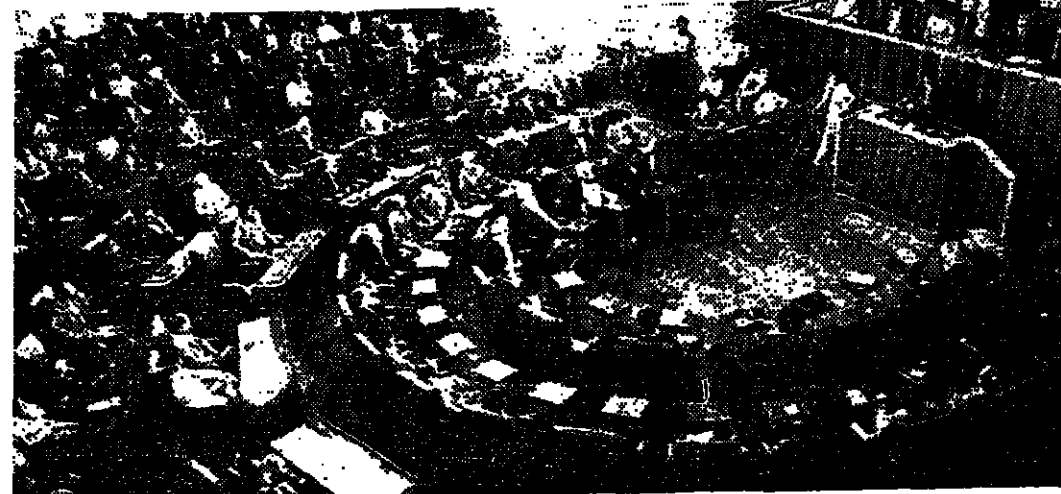
A Washington Post poll of 581 of the 3,331 delegates found 54 per cent opposed to the idea of opening up the convention, which could lead to another, un-

declared candidate winding up with the nomination.

The Post's survey found almost no slippage in delegate support for Mr. Carter, despite the embarrassment caused him by his brother's Libyan connection and despite a variety of survey's showing him well behind Mr. Ronald Reagan, the Republican challenger.

Some of these polls do, however, make nasty reading for Mr. Carter. Mr. Mervyn Field's California poll, for example, now puts the President behind both Mr. Reagan and Mr. Anderson in the most populous state in the nation. It also found Mr. Edmund Muskie, the Secretary of State, running much more strongly than the President, though still behind Mr. Reagan.

Many Democratic Congressmen, especially the 50 or so who support the open convention movement, are afraid that a poor performance by Mr. Carter in the November Presidential election could endanger their own seats.

Patrick Cockburn, in Tehran, examines Iran's Parliament, and power of the clergy  
Hand of the Mullahs poised for the kill

President Bani-Sadr addresses Parliament. In the front row are members of the Revolutionary Council.

THE DAY Iran's Parliament voted to call itself the Islamic Assembly, the Speaker asked Deputies to signify their assent to the change by rising to their feet.

Almost alone, Dr. Mehdi Bazargan, the former Premier, who resigned last November when the U.S. Embassy in Tehran was stormed, kept his seat.

His passive, lonely figure, white beard and blue shirt outlined against the dark robes of the mullahs standing behind him, seemed to symbolise the isolation of the secular nationalists and the control of the clergy has won over the Parliament, which consists of about 225 members.

It is a control they intend to use. Over the past week, they have spurred any compromise with President Abol Hassan Bani-Sadr concerning the choice of a Prime Minister and Cabinet. "They are moving in for the kill," one observer said.

Victorious in the Parliamentary elections in March and April, the clergy-dominated Islamic Republican party (IRP) sees no reason to be impressed by the President's repeated assertion that he was elected with 11m votes in January.

Seated in the semi-circular chamber of the old Senate building across a narrow lane from the President's offices, they have proved their majority in repeated votes. One of their leaders was easily elected Speaker. The President's support is at most only about 20

per cent, with perhaps a similar number of floating voters. Does the IRP's domination allow free debate? One Member resigned, alleging that the atmosphere in the Chamber was intimidating, though the impact of his grand gesture was somewhat deflated when the Speaker lost his resignation letter. He was later persuaded to withdraw it.

For all this, there is a democratic flavour to the proceedings. Petitioners and party supporters crowd the corridors, some stretched out asleep by the plate glass windows. Tribesmen from the west, their pistol holsters dutifully empty, mix with mullahs, peasants and townspeople, many of them clutching letters to their

Inside the Chamber the debate is frequently ferocious and speeches occasionally endless. The usual method of attack is for Deputies to allege that their opponents had unacceptably close relations with the Shah's régime.

Other denunciations are more strictly personal. One leading Deputy, for example, was accused of un-Islamic behaviour during sex education classes in a girls' school in which he had once taught.

Most of May and June were taken up by the examination of credentials. Almost every Deputy was challenged, frequently for frivolous reasons.

Some Members of Parliament clearly had a lot of explaining to do. Last month a mullah from the north-west of Iran

spoke for two hours, trying to account for a photograph of himself beaming dutifully at the Shah which seemed to contradict his own claims of years of militant opposition to the Imperial dynasty.

He had, so the Deputy explained, been uncertain about meeting the Shah. To resolve this knotty problem, he had sought divine assistance by opening the Koran at random. The text which had first caught his eye he construed as a clear message to go to the meeting.

Good, his fellow Deputies seemed to think, but not quite good enough—and voted him out.

The IRP certainly used the opportunity to deal with some of its opponents. Adnan Ahmad Madani, former naval

chief and governor of Khuzestan, who came second in the Presidential elections, refused to turn up in Parliament to have his credentials examined, denouncing the whole procedure as undemocratic.

Mr. Khosrow Qashqal, chief of a powerful tribe from around Shiraz, was briefly arrested and is now accused of being a CIA agent.

Had he shot one of the Revolutionary Guards making the arrest, a reporter subsequently asked him? "Only a little bit," Mr. Qashqal said.

Having purged itself, Parliament was constituted a full legislative Chamber late last month. But a clash with President Bani-Sadr was inevitable. The IRP has quashed his attempt in May to outflank Parliament by appointing his own Prime Minister before it met.

The struggle between President Bani-Sadr and Parliament is now out in the open. Extensive radio and television coverage of debates leaves Iranians in no doubt about the bitterness between the IRP and the diverse minority of Deputies who oppose it.

It is a clash which the IRP will almost certainly win, and thus dominate the new Government. The key question then, as Parliament moves towards deciding the fate of the U.S. hostages is how far that party will be satisfied by the power it has won, or feel it necessary to move finally to crush all its enemies inside and outside Parliament.

## More work but unemployment rises in U.S.

WASHINGTON — Against economic predictions, the number of Americans holding jobs in July rose sharply for the first time in five months, but the unemployment rate crept back up to 7.8 per cent, the Labour Department reported yesterday.

Total employment rose by 450,000 jobs during the month, but unemployment, which had dropped from 7.8 per cent in May to 7.5 per cent in June, returned to 7.8 per cent as the number of jobless increased by 201,000.

The department said unemployment rose in spite of the gain in jobs because people entered the labour market at a faster rate than jobs were created.

The figures, combined with a positive Commerce Department report on economic trends issued earlier this week, suggested that the recession is bottoming out sooner than economists expected.

AP

## Open competition urged for telecommunications

BY IAN HARGREAVES IN NEW YORK

STAFF at the U.S. Federal Communications Commission are recommending a further, radical stage in the lifting of regulatory control on the telecommunications industry even before Congress has authorised the first stage.

A series of staff recommendations put to a meeting of the commission yesterday call for the virtually complete deregulation of smaller "common carriers"—companies which offer their services publicly at uniform rates.

In their most radical proposal, the staff also want the FCC to prepare the ground for deregulating some of the carriers now deemed to have near monopoly positions in the domestic telecommunications market as the smaller carriers grow and provide open market competition.

The process envisaged by the staff is very close to that followed by other agencies in deregulating road haulage, airlines and railways.

The idea is to restore market pricing mechanisms and competition into sectors which were

previously regarded as best handled by market-dominant, protected companies supervised tightly by a Government commission.

It is still not clear how quickly this process will occur in telecommunications. Earlier this week, the House of Representatives passed a Bill releasing American Telephone and Telegraph, the dominant force in telephone services, from restrictions which had prevented it challenging companies like IBM in the data processing business. The Bill also exposes AT and T to competition in some formerly protected markets.

But the Senate version of the Bill is still tied up in committee and it is uncertain whether it will emerge in time to clear Congress before the presidential election in November.

As the administrator of the regulations, however, the FCC has considerable latitude in forcing the pace on deregulation even without a congressional mandate.



Umberto Agnelli: symbolic departure

## Agnellis may give up Fiat control

By Rupert Cornwell in Rome

THE REVERBERATIONS of Sig. Umberto Agnelli's resignation as managing director of the Fiat group were echoing through Italy yesterday as the country attempted to assess what effect the surprise move would have on redundancies planned for this autumn.

The prevailing interpretation of the Boardroom reshuffle announced on Thursday night, as Fiat was closing down for the August holiday month, is that it signifies the complete withdrawal of the Agnellis from day-to-day executive control of the group.

It is also Fiat's hope that by removing Sig. Agnelli from the industrial front line, the group's serious difficulties, especially in its car sector, may be handled in a calmer and less emotional fashion.

After a meeting with Sig. Antonio Bisaglia, the Industry Minister, to explain the moves yesterday, Sig. Giovanni Agnelli, president of Fiat, said it had become increasingly difficult for his younger brother, to stay on as chief operational executive of the group.

In Turin people say when times are good that industry is taking on new workers; but when they're bad, then it is the Agnellis who are doing the sacking.

The group is now aiming at a lower profile over the difficult months to come, when the Italian and European car market is expected to contract sharply and when Fiat is likely to announce many thousands of lost jobs.

It remains to be seen whether Sig. Cesare Romiti, now the sole managing director of Fiat SPA, the holding company, and a career manager with no equity stake in the group, will be able to achieve a better relationship with the unions.

By Giles Merritt in Brussels

BELGIUM'S Government is moving towards the adoption of an ambitious \$500m five-year plan to save the country's textile industry.

But with the deficit on state spending continuing to grow, there remain major political obstacles to the plan's acceptance. By last month the deficit had passed the budgeted target for the whole of 1980.

The plan has been drawn up by Mr. Willy Claes, Economic Affairs Minister, and aims to minimise unemployment in the textile industry. By spending

## Cool Sadat line on Jerusalem

BY ALAN MACKIE IN CAIRO

PRESIDENT ANWAR SADAT of Egypt has foregone an open gesture of protest at the Knesset vote on Wednesday to declare Jerusalem the eternal and undivided capital of Israel, and is contenting himself with sending a private Note to Mr. Menachem Begin, the Israeli Prime Minister.

The Note's contents will also be divulged to President Carter, and will be delivered via Israel's ambassador in Cairo, Mr. Eliahu Ben Elissar.

Mr. Sadat made his decision after meeting a special working committee headed by Vice President Hosni Mubarak and including Mr. Fuad Mohiddin, Deputy Premier, and Gen. Kamel Hasan Ali, the Foreign Minister. The committee has been set up to study all the implications and options open to the Egyptian Government as

a result of the new Israeli law. Mr. Sadat appears to have ruled out the possibility of recalling his ambassador from Tel Aviv or suspending the recently resumed Palestinian autonomy talks in protest at the Israeli move for fear of destroying the fragile momentum of the peace talks.

Dr. Boutros Ghali, Minister of State for Foreign Affairs, said in a radio interview on Thursday that the autonomy talks must go on at all costs. Mr. Begin, he was quoted as saying, had said that everything was negotiable and Egypt was taking him at his word.

Dr. Boutros Ghali cut short a visit to France yesterday to take part in the consultations at home. The first plenary session of the autonomy talks since they were resumed last month is due to start in Alexandria on Tues-

day. The Egyptian side will be headed by the Foreign Minister and the Israeli team will be led by Yosef Burg, Interior Minister.

Our Tel Aviv Correspondent writes: The European Community's Middle East emissary, Mr. Gaston Thorep, yesterday completed a two-day visit to Israel, during which he was advised that the Community should not interfere in the Middle East peace process.

The message was delivered during talks yesterday with Yitzhak Shamir, the Israeli Foreign Minister, and earlier with Mr. Menachem Begin, the Prime Minister.

Mr. Thorep who is Foreign Minister of Luxembourg was flying home later before resuming his Middle East tour with visits to a number of Arab states.

## Singapore to have new monetary chief

By Kathryn Davies in Singapore

SINGAPORE'S SENIOR deputy Prime Minister, Dr. Goh Keng Swee, is to take over ministerial responsibility for the republic's monetary authority (MAS) from Mr. Hon Sui Sen, the present Minister of Finance. Mr. Lee Kuan Yew, the Prime Minister, has asked Dr. Goh, who was a former Finance Minister, to be responsible for setting up the authority in 1970, to examine ways in which Singapore's financial services can be made more sophisticated. He is also expected to review the progress of the authority since it was set up and to encourage the promotion of younger people to key positions. He will make his recommendations to the Prime Minister within the next 18 months. Mr. Hon Sui Sen, who is 66, is understood to be anxious to retire, or at least to relinquish some of his responsibilities. Dr. Goh's main areas of concern are not yet officially known, but the Government would like to see Singapore develop as an international financial management centre. International companies would be encouraged to list and trade their stocks and bonds there. Institutional investors, borrowers and dealers would be encouraged to adopt Singapore as their Far Eastern base. Dr. Goh may well be looking at ways of speeding such developments.

An important aspect of Dr. Goh's work is likely to be the transformation of the monetary authority into a fully-fledged central bank, although a first step towards this objective—the amalgamation of the authority with the currency issuing body, the Board of Commissioners of Currency—is to take place within a matter of weeks.

Under its managing director, Mr. Michael Wong Pakshong, the monetary authority is widely respected by the banking community. It is unclear how or if Mr. Wong's position is affected by Dr. Goh's appointment.

## Kim Dae-Jung indicted

SEOUL — South Korea's martial law command has indicted the dissident leader Kim Dae-Jung and 23 supporters for attempting to overthrow the Government. If convicted, Kim could be executed. The accused include an MP, Ye Chun-Ho, a dissident theologian, Moon Ik-Hwan, Professor Lee Mun-Young and six students.

AP

## A FINANCIAL TIMES SURVEY



## Arab Banking and Finance

SEPTEMBER 22 1980

The Financial Times proposes to publish a survey on Arab Banking and Finance in its edition of September 22. The provisional editorial synopsis is set out below:

**INTRODUCTION** The Arab Banking and Finance scene is currently in the throes of dealing with the renewed surpluses of the oil-producing states. The desires of the Arab banks to play a bigger role in recycling the new surplus oil revenues despite their relatively small presence in the international banking arena. Increased anxiety over Arab investment in the U.S. following freezing of Iranian assets there. Attraction of direct investment over portfolio investment as a hedge against inflation. The flight of private capital from the Arab world and the attractions of gold and commodities. Banking in the Gulf and the persistent belief that these states can operate dollar-linked currencies without exchange controls, with low domestic interest rates and with only token adjustments in exchange rates.

Editorial coverage will also include:

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- INTRA-REGIONAL INVESTMENT
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## Giscard names left-wing politician as ombudsman

BY DAVID WHITE IN PARIS

PRESIDENT Valéry Giscard d'Estaing has chosen a former Left-wing opposition leader as France's next ombudsman.

The appointment of M. Robert Fabre, former head of the Left-wing Radical Movement, is the latest gesture in M. Giscard's bid to bridge the communication gap between Government and opposition.

The move has been greeted with reserve or cynicism by opposition politicians. M. Fabre's acceptance of a commission from the French President in August 1978 to draw up a report on employment problems had already led to his exclusion from

his party, the smallest of the three members of the former Union of the Left.

The post of ombudsman or *Médecin* was created under President Pompidou in 1973, and M. Fabre will be the third man to hold the job. His task is to intervene in disputes between the Administration and members of the public, making recommendations or proposing changes in the system.

Complaints have to be channelled through a member of the National Assembly or a Senator. Several thousand cases pass through the ombudsman's office each year.

## France blocks butter deal with N. Zealand

BY MARGARET VAN HATTEM IN BRUSSELS

ARRANGEMENTS for imports of New Zealand butter into the European Community, due to have come into effect yesterday, have been held up indefinitely by a last-minute French veto.

The arrangements, negotiated by the EEC Farm Commissioner, Mr. Finn Olav Gundelach, and the New Zealand Government last month and approved by all EEC Governments except, it now appears, France, would require the New Zealanders to cut back their exports by 20 per cent to 90,000 tonnes a year within the next four years.

In return, they would receive a cut in the levies payable on EEC imports of farm goods, giving them an effective 30 per cent price rise.

France was understood to have accepted the deal when on

July 20 Farm Ministers meeting in Luxembourg discussed arrangements to restrict New Zealand's exports of lamb and butter to the Community.

Although the French blocked the lamb agreement, they were understood to have accepted the butter arrangements for the next year, provided these could be renegotiated after 12 months. However, at a meeting of national officials earlier this week, the French refused to implement this agreement, claiming they had not accepted it in Luxembourg.

It is not clear whether an extraordinary meeting of Farm Ministers will be called during the summer recess, or whether the matter will be left until Community activities resume in September.

## Venezuela forecasts \$1bn deficit

VENEZUELA expects to have a current account deficit of around \$1bn this year, much the same as in 1979, Dr. Luis Ugueto, the country's Finance Minister, said in London yesterday. Peter Montagnon writes, Dr. Ugueto was visiting Britain to sign a \$1.8bn credit, the largest loan ever assembled in the Euromarkets for a Latin American borrower.

Venezuela will have a further current account deficit in 1981, the Minister added. The projections assume that oil production and exports are unchanged or only reduced slightly. At the moment, Venezuela is producing about 2.1m barrels a day of crude, of which 1.8m barrels go for export.

## Polish pay rises

Polish dissidents reported yesterday that five strikes had all ended in pay rises of about 10 per cent. Reuter reports from Warsaw. The Self-Defence Committee (KOR) said workers had downed tools in the last days of July in a big agricultural machinery plant in Wloclaw and three electric parts factories in the nearby towns of Swidnica, Duszynki and Namyslow. Workers at a glass foundry in Walbrzych, West Poland, had also struck.

## 'Spy' detained

Police have detained a draughtsman on suspicion of spying for the Communist East German Ministry for State Security. West German authorities said yesterday, AP reports from Bonn.

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## UK NEWS

## Government may extend short-time compensation

BY RHYS DAVID

FURTHER extension of the short-time working compensation scheme, to help industry hold on to labour during the recession, now seems likely to be approved by the Government. This was hinted by Sir Peter Carey, Permanent Secretary at the Department of Industry, on a two-day visit to the North West this week. But Sir Peter said this was a personal view.

The scheme enables employers to claim back part of the wages paid to workers who would otherwise be redundant. It replaced temporary employment subsidy in April last year, and has been extended until April next year.

The Government is being pressed by the textiles industry to make an early announcement of a further extension, and to improve the scheme's terms. The British Textile Employers

Association, which met Sir Peter, is pressing for the period of eligibility to be extended from six months to one year. It wants companies which have already received aid to be allowed to take part again.

The Department of Employment, which administers the scheme, will be reviewing it in the autumn. It seems possible that it will decide then to extend the scheme. Unlike the temporary employment subsidy the plan is approved by the European Commission.

Textile employers told Sir Peter that total employment in the Lancashire textile sector had fallen by 10 per cent from 63,530 to 57,970 in January to May this year. A further substantial loss was currently taking place.

Altogether 30 mills have closed this year and workers at

a further 32 are now working out their 90-day notice.

Aid under the short-time working compensation scheme had been needed to cover no fewer than 41,000 jobs in Lancashire textiles which would otherwise have been lost up to the end of June this year.

A similar appeal for the short-time scheme to be extended has been made by the clothing industry where it is estimated that 70,000 to 80,000 workers are now on a reduced wage.

Mr. Gerald French, director of the Clothing Industries Association has told MPs that many of those covered by the short-time scheme will be coming to the end of their six-month period of eligibility. They face the prospect of joining the 18,000 clothing workers who have already lost their jobs in the past 10 months.

## Courtaulds to cut 125 Coventry jobs

BY RHYS DAVID

COURTAULDS is to reduce by 125 the number of jobs at its Coventry-based engineering subsidiary, in a further retrenchment of its textile-related activities.

The subsidiary, which currently employs around 639, has two divisions.

One is engaged in the design of projects for the process industry, and in particular man-made fibre production, and the other in the manufacture and commissioning of new plants.

Work is carried out both for the Courtaulds group and for customers around the world.

Courtaulds said yesterday that, as a result of the problems in the fibre industry world-wide there had been a serious decline in the business available for the subsidiary.

It had become necessary to

restructure the company to stem losses. The main impact of the job reduction will fall on the manufacturing division and the area occupied by the company at its Coventry site will also be reduced.

Courtaulds has been a major supplier of fibre technology to a number of countries around the world and in particular the Common Market, but it completed its last big project in the USSR, a triacetate plant, around a year ago.

No major new contracts have been obtained since.

May Park, the Chicken processing subsidiary of Courtaulds, has acquired Kew House Farm, of Southport, an integrated chicken processing business which supplies fresh chicken products to major food retailers.

## Citroen to start UK division

Financial Times Reporter

CITROEN, part of the Peugeot SA motors group, has set up a UK division to attack a wide cross-section of the British market for engines, transmissions and hydraulic systems, as well as specialised machine tools and equipment.

Citroen Industrie UK, based at Leamington Spa, is being established as a wholly-owned subsidiary of the British Citroen Cars company.

Its task is to market, apart from engines and transmissions, the products of Citroen's industrial division.

These cover a wide field, including machine tools, stamping and forging tools, welding equipment and automated warehousing equipment.

## Tax deposit supplement offer

BY OUR ECONOMICS CORRESPONDENT

AN INTEREST supplement is to be offered on the series of certificates of tax deposits issued by the Government from the beginning of this month.

The certificates are an interest-paying deposit available to taxpayers generally in order to make advance provision for tax payment and liabilities such as petroleum royalty.

An interest supplement of 3 per cent is to be paid in respect of the first two months of a deposit. This is in order

to offer depositors a structure of interest rates which can be more closely related to those in the market at times when market rates for, say, three month deposits are higher than those for one-year deposits. This is known as a falling yield curve.

The supplement has been introduced in the series five prospectus announced at the end of last month. It will not apply to deposits made under the earlier series one to four.

Rates of interest applicable to deposits accepted under the

new series five prospectus will be 14 per cent on those used for payment of a scheduled liability (mainly taxes). The rate of interest on deposits withdrawn for cash will be 11 per cent.

Deposits earn interest for a maximum of six years. For the first two years the interest rate is that applying on the date of deposit. For the second two years, it is the rate on the second anniversary of that date and for the third period of two years, the rate on the fourth anniversary.

## Nuclear economic advantage 'will increase'

BECAUSE of typographical errors, some interest charges on generating plant were incorrect in a story under the headline used above yesterday. The table is printed again in full.

## CEGB ESTIMATES OF ELECTRICITY COSTS FOR STATIONS ENTERING SERVICE 1981-84

	Nuclear		Coal-fired		Oil-fired	
	Dun-	Hartle-	Hey-	Drax	Little	Ince
	burgh	pool	sham	1 and 2	brook	B
	p/kWh	p/kWh	p/kWh	p/kWh	p/kWh	p/kWh
Capital charges and provision for decommissioning	0.97	0.85	0.87	0.68	1.92	2.16
Interest during construction	0.79	0.57	0.58	0.45	1.15	1.42
Inclusive fuel costs	0.61	0.61	0.61	2.30	3.40	3.40
Other costs of operation	0.16	0.16	0.16	0.14	0.14	0.14
Research	0.08	0.08	0.08	0.01	0.01	0.01
Training	0.01	0.01	0.01	0.01	0.01	0.01
Total	2.62	2.26	2.31	3.59	6.63	7.14

## LABOUR NEWS

## Lorry drivers link claim to inflation

BY NICK GARNETT, LABOUR STAFF

TRANSPORT and General Workers' Union delegates representing 200,000 lorry drivers in the private haulage sector decided yesterday that pay claims for this group would be based directly on the rate of inflation.

This will almost certainly mean that employers in the Leeds and Bradford region of the Road Haulage Association, the first RHA region in the new bargaining round, will face a claim of about 20 per cent in the next few weeks.

Haulage companies have already warned that they are in a weak position to meet any substantial wage claim, and that many can afford virtually nothing.

Over the past few years, lorry drivers have secured pay settlements very close to what they had been seeking.

The impact of the claims, and eventual settlements, will have considerable repercussions for the public haulage sector and for private manufacturing companies with their own lorry fleets.

nationalised sector and for private manufacturers will eventually be seeking at least to maintain their pay rates in relation to the industry's hire and reward sector.

Normally the lorry drivers, who had an average 19-20 per cent settlement last year and a 22 per cent deal after a damaging strike in 1978, fix a specific cash claim. There had been considerable discussion about a new top rate minimum of £100 in place of the average of £77.

Delegates decided yesterday, however, to fix a lower claim related to the retail price index. This form of claim is also being applied to overtime rates and allowances.

The claim also involves a 35-hour week which negotiators in some regions this year might attempt to link to the compulsory introduction of the tachograph in January, 1982.

The drivers are also claiming a fifth week's holiday after five years service, paternity and compassionate leave arrangements, and some negotiators will be looking for double-time overtime rates for Saturdays.

## Municipal air controllers reject pay offer

By Our Labour Staff

A PAY offer to air traffic controllers at municipal airports has been rejected by negotiators for the National and Local Government Officers' Association.

The controllers are claiming parity with their colleagues at airports controlled by the Civil Aviation Authority.

Employers offered to extend the number of points on the controllers' pay scale, but the union told them that this was far below what it was prepared to accept.

The secretaries of the employers and union sides are discussing some of the points at issue before the two sides meet again.

The union argues that it had gone some way five years ago to removing pay differentials between the 130 municipal controllers and those employed by the CAA.

## A time for change in telecommunications

MR. GEORGE JEFFERSON, who takes up the post of chairman of British Telecom on September 1, ready for the splitting of the Post Office into two, will be in charge of one of Britain's biggest and fastest growing businesses.

His job will be one of the hardest, most complicated and frustrating and will be highly exposed to public criticism. And he is to begin it at a crucial time, not just for British Telecom as a new independent organisation but for the UK communications business as it seeks to keep pace with the worldwide information explosion.

He is about to inherit an immediate short-term problem of serious bottlenecks in the supply of equipment to business customers, and he will have to prepare British Telecom to face a relaxation of the telecommunication monopoly.

Ironically, the reason for the job being vacant was demonstrated by the Post Office's announcement this week of a second major price increase in the space of 10 months in order to finance its

massive modernisation and expansion plans.

Sir William Barlow, the current chairman of the Post Office, announced his resignation in April, with two years of his five-year contract to run. He had been widely expected to take the chairmanship of the telecommunications side of the business after the split.

British Telecom has plans to spend £1,500m a year to

1985 on the modernisation and expansion of the network by replacing old electro-mechanical exchanges with new electronic ones as well as replacing cables.

Even after this week's price rise Mr. Jefferson may face long-term problems over the financing of the modernisation of the network similar to those faced by Sir William.

In addition to its capital expenditure plan, the Post Office

has just settled a larger than expected pay increase of 23 per cent with its 146,000 engineering staff which, in a whole year, will add about £150m to its costs. And last year, telecommunication's profits were reduced by £110m, as a result of the 19-week strike by computer staff which prevented billings.

Modernisation of the telecommunications network remains British Telecom's most

vital and challenging problem for two reasons. First, much of the network is old and inefficient and, second, business demands a rapid growth in high quality service.

The advances in new technologies, particularly in micro-electronics, has driven demand for computer and communication equipment down. There is strong demand from companies for the sort of network which can quickly link computers, terminals, facsimile, wordprocessors and so on.

The Post Office has been greatly changed during Sir William's three-year tenure. Perhaps his two most tangible achievements were the Post Office's introduction of Prestel, the first operating videodata system, and the early introduction of System X, the new generation of computer controlled digital exchanges which will eventually cover the entire network.

The process of change was set in motion by Sir William. The challenge facing Mr. Jefferson will be to catch up with the communication revolution.

## Jason Crisp describes an investment challenge and Michael Donne looks at the man to face it

Mr. George Rowland Jefferson (left) has been a guided weapons expert for nearly 30 years. Before that he worked on the development of anti-aircraft guns.

During the Second World War he was in the Royal Army Ordnance Corps and the Royal Electrical and Mechanical Engineers.

He climbed the management ladder at English Electric Aviation to become a director in

1961. When the company became part of the new British Aircraft Corporation in the early 1960s, he became chief executive of the BAC guided weapons division.

By 1968 he was chairman and managing director of BAC's guided weapons division, and a director of the main BAC board.

## Government resists 9% milk price rise

BY RICHARD MOONEY

PRESSURE for a 9 per cent rise in the retail price of milk has been resisted by the Government, for the time being at least.

At the end of June the National Farmers' Union, the Milk Marketing Board and the Dairy Trade Federation jointly pleaded for a 1p a pint increase, to take effect from August 1.

In fact, milk price rises are always made on a Sunday so the effective deadline was tomorrow. However, Mr. Peter Walker, Agriculture Minister, has not seen fit to make any official response at all to the demand.

A ministry official said yesterday that Mr. Walker did not recognise the deadline but that the milk-price question was still under consideration.

He said the Minister was "well aware" of the factors involved but that he was greatly concerned about the possibility of a further price rise hastening the decline in UK liquid milk consumption, already running

at nearly 3 per cent a year. Producers and distributors were disappointed that no price rise was forthcoming. The NFU said delay would make the situation in the UK milk industry even worse.

The Milk Board and the DTF warned that a larger rise might be needed to keep the industry viable if action was delayed too long.

The Milk Board estimated that a 1p-a-pint increase in August would be equivalent to one of 2p a pint in October.

If the rise is delayed too long, or is not large enough, producers and distributors could be driven out of business, the industry warned.

The general economic situation is not in the industry's favour, however. The Government's monetary policy depends greatly on keeping a tight rein on the cost of living. The milk price is an important influence on this.

A 1p-a-pint rise would add 0.2 per cent to the retail price index and 0.7 per cent to the food price index.

## Motor Show rethink by De Lorean

By John Griffiths

DE LOREAN motor company is reconsidering a board decision taken earlier this week to withdraw from the motor show near Birmingham in October.

The show's organisers, the Society of Motor Manufacturers and Traders, had already been informed that De Lorean was withdrawing.

De Lorean said considerable effort would have been needed to build a version of its stainless steel two-seater for the show. This would have been an unwarranted diversion from the main task of starting full-scale production, now more than three months behind schedule.

Leading executives of the company, whose Belfast manufacturing plant was set up with £56m in UK Government aid, now feel that the international importance of the show and the need to show the public something tangible for their money, outweighs other considerations.

## 'W' suffix boosts car demand

DEMAND FOR new cars became apparent yesterday with arrival of the "W" registration.

August sales are expected to quadruple over July's level of slightly more than 42,000 — always disproportionately poor month ahead of the new registration suffix — but the Motor Agents' Association expects that August sales may still be 20 per cent, or more, below last year's 215,235 units.

Meanwhile, the MAA is to seek a relaxation of hire-purchase restrictions to help many distributors and dealers left weakened by heavy discounting in the fierce battle for sales.

It is to approach the Government, in harness with the Finance Houses Association, to cut minimum deposits from one-third to one-quarter and to extend the maximum repayment period from two to three years.

Mr. Roger Rees, MAA president, has warned that if these conditions are not eased many dealers could go into liquidation this year.

## Goodbye to piers and pierrots

By Robin Pauley

WAVES OF disappointment spread from Southend yesterday to engulf members of the National Piers Society and everybody else who has enjoyed walking out to sea without getting wet feet.

Southend Pier, the longest in the world, is to close. The local council deliberated until three in the morning before finally deciding that the pier would close in September.

That would have been the end of the season in the days when piers had pierrots and the seasons were still distinguishable from one another.

The council will save £141,000 a year by closing the pier which was partly destroyed by fire in 1977. There used to be 90 piers around the English coastline, massive wrought iron structures erected by Victorians in the days when a day trip to the seaside was a journey of excitement and adventure.

Southend's pier was longest. The tradition continued into this century, and with the growth of rail links, trips to the seaside became more and more popular. East Enders would move almost in convoy to the "lungs of London"—Epping Forest and Southend—at the weekend.

In those days the trains from Fenchurch Street and Liverpool Street were steam trains, now much lamented, as piers seem set to be.

Sir John Betjeman, the Poet Laureate, who led the fight to save Southend Pier, said closing it was like cutting off a limb. "A pier is the only place where you cannot be run over and yet go to sea without being seasick."

But Southend Council has rejected several development schemes for the pier including one to turn it into a cross-channel ferry terminal.

Another developer wanted to create a Disneyland model amusement park with a monorail.

The 20,000 people who signed a petition to save the pier, and those who packed the council chamber for the debate, are still hoping one of the plans will be accepted. The chances are not good.

## Guidelines for jury vetting announced

BY JOHN HUNT

GUIDELINES to limit jury vetting by police were announced yesterday by Sir Michael Havers, Attorney-General.

In most instances the prosecution will no longer be able to consult Special Branch records about a juror. To do so, it will have to obtain the Attorney-General's permission.

Such checks will not be authorised in cases involving "strong political motives" unless a charge of terrorism is involved.

Results of checks will be sent to the Director of Public Prosecutions. He will decide

what information to pass to prosecuting counsel. The director will keep records to enable the Attorney-General to monitor the guidelines.

The proposals did not go far enough to satisfy the Opposition. Mr. Jeffrey Thomas, Labour's legal affairs spokesman, criticised them as "cumbersome and unwieldy" and said the statement gave very real cause for concern.

Later, in a debate on the prison service, Mr. William Whitelaw, Home Secretary, again urged the need for short sentences in minor cases to ameliorate overcrowding in prisons.

## Havers warns media on terrorist contacts

THE GOVERNMENT will take a tougher line in future with media which publish interviews with terrorist organisations, Sir Michael Havers, Attorney-General, said in the Commons yesterday.

His warning came in a short debate on his decision not to prosecute the BBC for televising an IRA road block and for a TV interview with a member of another terrorist organisation.

"The conduct of the BBC staff directly involved was, in my opinion, deplorable," he said.

Tory MPs fiercely attacked

the BBC for its interview with a member of the Irish National Liberation Army which claimed responsibility for killing Mr. Airey Neave, MP.

Mr. Ivor Stanbrook (C, Orpington) accused some BBC staff of being in "active sympathy" with the IRA.

Sir Michael said: "If similar incidents take place, I would take a stricter view of what had happened, and those who had participated would be on warning that, subject to the evidence and circumstances of the case, they risked criminal proceedings under the Prevention of Terrorism Act."

## Loans for tourist industry

BY JOHN HUNT

A SCHEME to provide £20m for the UK tourist industry in low interest loans from the European Investment Bank was announced last night by Mr. John Nott, Trade Secretary.

This is double the £10.5m grants and loans currently provided annually by the Government for British tourism.

The scheme, which applies only to assisted areas, is intended to help resorts having a bad season because of the recession.

Mr. Michael Montague, English Tourist Board chairman, said yesterday: "This is a further advance in gaining parity of treatment for the tourist industry, which is an important job creator."

Until now, the British tourist trade has been unable to draw loans on the EIB because it is made available in Deutschmarks and dollars and there was the risk that borrowers would lose heavily because of fluctuation in the exchange rate.

The Government has got round this difficulty by extending the Risk Guarantee Scheme so that it covers eligible tourist projects in the assisted areas.

## Most private sector deals below 17%

By Our Industrial Editor

A SUBSTANTIAL majority of private sector wage deals were settled between 14 and 17 per cent during the 1979-80 pay round, which ended yesterday, according to the Confederation of British Industry.

But larger public sector increases pushed the average figure nearer 20 per cent.

The figures were produced by the CBI's pay data bank, which has been informed of 986 deals covering 12.8m workers.

They confirm a trend which has been apparent for some months.

In the private sector, 85 per cent of the 12.8m workers received rises between 11 and 20 per cent. The data bank said that most of them received between 14 and 17 per cent.

Increases of 11 to 15 per cent went to 40.7 of the workers in 44.3 of the settlements, while 16 to 20 per cent rises were received by 42 per cent of the workers in 40 per cent of the deals.

## Royal Assent given to Employment Bill

BY OUR LABOUR EDITOR

THE SECOND attempt in a decade by a Conservative Government to reform the trade unions became law last night. Royal Assent was given to the Employment Bill, which has been one of the most controversial measures of this Parliament.

The Employment Act, 1980, gives employers more latitude for taking out civil prosecutions of trade unionists who take sympathetic industrial action, like blacking, or who join picket lines at sites other than their own places of work.

It requires 80 per cent ballot majorities for the establishment of new closed shops, and widens the conscience clause for those who object to trade union membership. Procedures for achieving trade union recognition are abolished, along with statutory arbitration on claims for parity of pay and conditions.

The unfair dismissal rules and the rules concerning maternity are loosened in the employer's favour, particularly if he is a small employer.

Public money is provided for secret ballots for the election of union officials, the starting and ending of strikes, union rule changes and union mergers.

The Government is expected to publish codes of conduct on picketing and the closed shop next week, which will guide industrial tribunals and the courts on cases that came before them.

Later next week, the Government will announce the dates on which the various measures are to be introduced.

Trade unionists, angered by the removal of individual workers' rights and by the weakening of historic immunities from actions for damages, will be deciding at the annual Trade Union Congress next month how to oppose, undermine or avoid the new measures.

The Employment Act fulfils one of the Government's central manifesto pledges, but has left many backbenchers complaining that it does not go far enough.



## THE WEEK IN THE MARKETS

## Waiting and hoping for MLR

The stock market has spent the past week wondering just whether Minimum Lending Rate would be reduced, and they why it had been left unchanged. The authorities' decision to hold the rate at 16 per cent may have something to do with next week's set of banking figures, covering the month to mid-July, which will be inflated by the unwinding of distortions resulting from the end of the banking corridor.

Official thinking must also have been influenced by the weakness of sterling — partly the result of a recovery in the dollar against all currencies — on Wednesday night.

As the gilt-edged market, for the time being at least, has stopped rising, those traders who have been buying stock on expensively borrowed money have been taking profits. So have some overseas holders, if only because some continental banks are unwilling to run speculative positions over the summer holiday. A cut in MLR might just have triggered a general rush out of gilts. As it was, long bonds finished the

week with relatively modest losses, while equities have been little changed.

## NatWest's sympathies

While National Westminster Bank was issuing its half-time figures on Tuesday the Confederation of British Industry was publishing the results of its July Industrial Trends Survey. Both bodies are clearly deeply worried about the prospects for British industry, especially for manufacturers. NatWest bumped up its specific provision for bad and doubtful debts from £10m to £47m, which meant that despite the benefits of higher interest rates the group pushed up interim pre-tax profits only from £216m to £225m. The CBI reported that its member companies were as gloomy as anyone can remember: orders are declining, output is slumping and stocks are high despite vigorous efforts to cut them back.

NatWest expressed sympathy at its customers' plight. Mr. Robin Leigh-Pemberton, chairman, suggested that the bank might well carry customers over a difficult period "which strict

## LONDON

ONLOOKER

prudentality in other circumstances would not have justified. It seems that the bank may be unusually flexible over matters like the rolling up of interest payments.

Already this approach is hitting the bank in the profit and loss account through the higher level of provisions, and while NatWest may not find this too inconvenient at present — after all the future over supposedly excessive clearing bank profits — it could be a rather different matter in the next few months if interest rates fall and the full impact of recent cost rises (especially for staff) begins to be felt.

Still, NatWest's international division has performed noticeably better than the corresponding operations of Lloyds and Midland, and banking sector analysts are picking out Nat-

West as offering relatively good value at a time of considerable uncertainty for the sector.

## Overseas drive

The tough worldwide competition in the motor industry is clearly rubbing off on car distributors. In the UK the sector is particularly hard pressed. But some UK distributors have tied themselves in with the Japanese industry, which is currently the most successful in the world. A prime example is the overseas trader Inchcape, which has a series of Toyota concessions in the Far East and Europe and whose pre-tax profits for the year, reported this week, jumped by 60 per cent to \$65.6m.

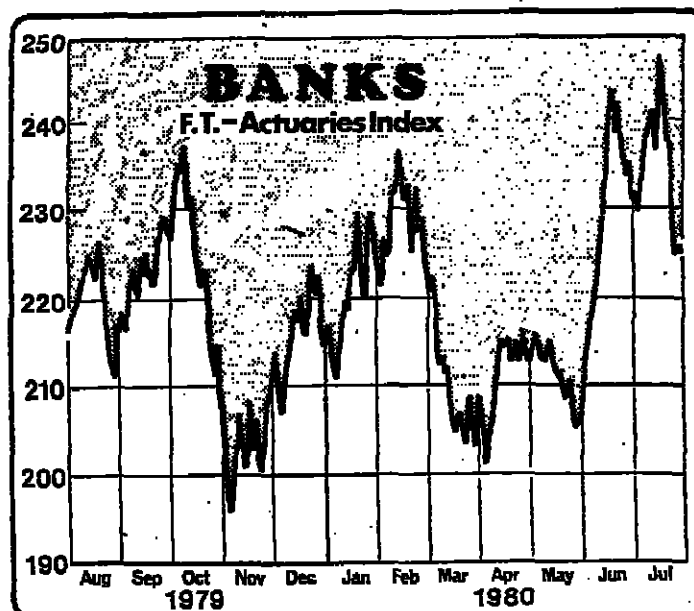
A big chunk of the profits rise can be attributed to the virtual elimination of the commodity losses of the previous year. Nevertheless, with the contribution from a single trading company in South East Asia, Inchcape's profits, at £11m, due mainly to the Toyota relationship, the group's motor business now contributes 40 per cent of profits, against 29 per cent in the previous year.

With further growth to about £80m likely in the current year, the shares moved up 16p to 432p on the figures, to produce a prospective p/e of about 9, fully-taxed.

While the Toyota franchise companies did well in the UK for Inchcape the profits of its BI-distributing subsidiary, Mann Egerton, were halved. Thursday's interim figures for the Lex Service Group, showing a pre-tax profit decline of a third to £7.9m, underline the difficulties of this part of the market, though Lex is to some extent insulated by its Volvo concession.

But in spite of all the evidence of price cutting and smashed margins, the share rating of the UK car distributors is hardly demanding, especially as the typical 50 per cent discounts to net tangible asset backing must be encouraging potential predators to pull out their calculators.

Even with the projected collapse in profitability, share prices tend to be on prospective multiples of only four or five times fully-taxed earnings while Lex's yields of 18 per cent is nothing out of the ordinary while some of the highly-gear-



companies face a difficult period, other stocks may see some re-rating in the not too distant future.

## Surprise package

Last week's figures from Reed International were embarrassing for all and sundry. Profits slumped from £26.5m to £11.5m, wrong-footing analysts who had been expecting at least £5m more. For Reed, there was a painful irony in the fact that almost 80 per cent of operating profits came from overseas, where the company has been carrying out a wholesale programme of divestment and rationalisation.

The share price was almost unshaken by the gloomy tidings, however. The journalists strike cost £12m, more than anyone (including Reed) seems to have expected and the results from other divisions were roughly in line with forecasts. North America, with access to cheap energy, produced strong gains while the UK was hit by a decline of at least 10 per cent in corrugated packaging volume.

With the benefit of hindsight, the foreign disposals may look misjudged but they have made Reed a more tightly structured company and have transformed the shape of the balance sheet. Furthermore, the present cost advantage of North America is based on an energy differential which could rapidly be eroded. Profits for the full year look set for a decline, perhaps from £100m to £80m, but preliminary indications are that Reed is not suffering too badly from the recession in the packaging industry. Stocks are already well down and de-stocking by customers has largely run its course.

## Unlucky thirty four

It is a measure of the many problems facing the engineering sector, as if engineers needed any fresh evidence, that profits from Acrow have finally slumped after 33 years of growth.

The fall had been fore-shadowed for some time. The shares, in fact, were the worst performer but one in 1979 with a 51 per cent drop. Interim profits crumbled from almost £25m to £1.3m and the group blamed the CSEU strike for the major part of the shortfall. But the second half turned out to

be even worse and Acrow made only £0.8m in the six months to March 31 to bring the total to just over £2m against £18.9m pre-tax and the liturgy of explanations is only too familiar.

Export margins have been crushed by the strength of sterling, a vital consideration since Acrow sells around three-fifths of its production abroad. The dividend has been maintained, however, and the yield is comfortably in double figures. The group is promising very little improvement in the first half of the current year but appears confident that "we will begin to return to a growth pattern in the second half."

## Vantona stumbles

This week the Vantona Group wrote another chapter in the continuing saga of Britain's troubled textile industry. After a decade of solid profits growth the household textiles company revealed its first earnings decline, a drop of 65 per cent at the pre-tax level.

Despite the recent grim predictions made by the chairman of Courtaulds, the market was not expecting quite as serious a slump as this. Vantona's shares fell 9p on the day of the news to 89p. Later in the week, when Hirst and Mallinson's efforts to get clear of textiles pushed this company into loss, the market lowered Vantona's price even more and the shares were 12p off on the week.

Vantona's headaches are noteworthy because this is one of the more stable of the textile businesses. The company started the year with a healthy balance sheet, but is now financing stocks of around £42m; its customers are also over-

## A house divided

## NEW YORK

DAVID LASCELLES

THE BULLS were thundering down Wall Street this week as the market hit a new three-year high. But there is still plenty of nervousness that shares will undergo what analysts euphemistically call a "technical correction," for which read "sharp downturn."

These fears are based on two things: the possibility that the market has gone too far too fast, and growing worries about a new inflation spiral.

In fact, Wall Street could hardly be more divided at the moment about whether this is the moment to buy aggressively or get out while the going is good.

Merrill Lynch, the giant of the brokerage business, demonstrated its immense muscle on Thursday afternoon by moving the market no less than nine points in less than half an hour with a recommendation to its 2m clients to "buy aggressively." The Dow was off nearly ten points at 3.30 pm. But it closed down a mere fraction after Merrill's recommendation became known at 3.35 pm.

Merrill's advice was based on its reading of its "25 vital signs" which are apparently looking their best since 1977. But then consider the advice put out by Boston Associates, an aggressive little brokerage house which claims that its vital indicators signal a looming crash. Boston this week advised its clients that it was selling out the 50 stocks in its model portfolio.

But for investors less interested in what the entrails readers have to say, there was plenty to worry about on the economic front.

On the face of it, things are looking up. The index of leading economic indicators which came out on Wednesday showed a sharp 2.5 per cent gain, its first in a year and its largest since 1975 when the U.S. was pulling out of its previous recession.

The index, which is supposed to give advance warning of economic trends, thus seems to be signalling a recovery, which is good news for profits and stocks.

But the credit markets, which tend to read things somewhat more subtly, took a quite different view. Bond prices sagged on the news, and interest rates soared. The feeling there is that the recovery will be premature, and that the recession

will not have had time to knock the stuffing out of inflation.

If so, the economy will re-emerge with inflation and interest rates at unacceptably high levels, which is bad news in the long term.

The only hope, as the credit markets see it, is for a continuation of the Fed's tight monetary policy. But though Mr. Paul Volcker, the Fed chairman, reiterated his commitment to this course in Congressional testimony last week, the Fed's activities in the money markets in the past three weeks have been even more mysterious than usual, and nobody can tell whether it is trying to tighten credit in order to restrain the recovery, or loosen it in order to get things moving.

A symptom of the uncertainty was Citibank's decision yesterday to hold its prime rate at 11 per cent for a second week, instead of following other big banks down to 10½ per cent. In fact, there is a growing feeling that the prime may even have hit bottom for the time being.

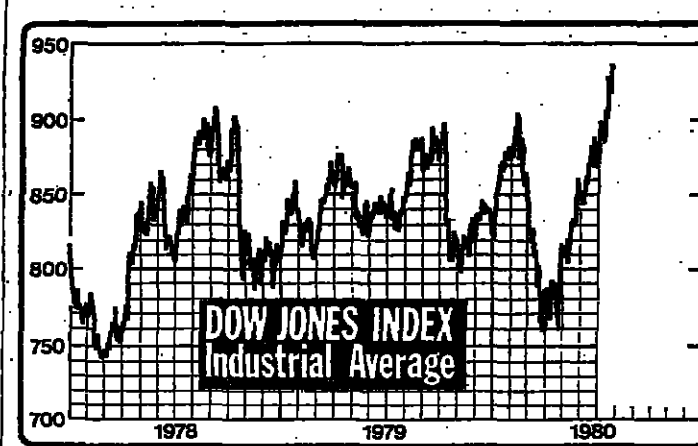
There was a lot of big corporate news during the week, though none of it came as a great surprise. Ford posted a second quarter loss of \$468m, and Chrysler waded in a loss of \$536m, meaning that Detroit's Big Three piled up a record deficit of \$1.5bn for the quarter, including GM's loss the week before.

Pan Am hit a record of a different kind: it announced the sale of its famous Park Avenue headquarters for \$400m, the most ever paid for a hunk of real estate.

Pan Am, which plans to stay in the building as a tenant, said it wanted to increase its cash flow. On Tuesday, the day of announcement, Pan Am shares topped the active list and gained a fraction.

The gainers are generally industrial and manufacturing stocks, along with other depressed sectors like housing and wood products which expect to profit most from the economic recovery.

MONDAY	925.43	+7.34
TUESDAY	931.91	+6.48
WEDNESDAY	934.18	+4.27
THURSDAY	935.32	-0.86



No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

## MARKET HIGHLIGHTS OF THE WEEK

	Price	Change	1980	1980	
	Yday	on Week	High	Low	
F.T. Ind. Ord. Index	487.9	+ 0.6	503.1	406.9	Special situations foremost
F.T. Govt. Secs. Index	70.78	- 1.38	72.54	63.85	Drop in taking/lack of fresh demand
F.T. Gold Mines Index	375.8	- 7.8	383.8	265.5	Drop in bullion price
Anchor Chemical	84	+ 12	88	60	Small buying
Brady Inds. A	47	+ 8	48	35	Profits recovery
Ford (Martin)	24	- 7	37	24	Annual profits warning
Jordan (T.)	71	+ 9	71	39½	Bumper profits
Kayser Bondor	98	+ 42	98	56	Courtaulds bids 100p per share
Malayan Tin Dredging	900	+115	900	485	Ahead of six-company merger
Marine	135	- 16½	153	135	Disappointing debut
Mulholland	138	+ 26	270	90	Bid speculation
Racal Electronics	278	+ 16	290	175	Institutional support
Ricardo	455	+ 49	460	320	Investment demand
Royal Worcester	315	+ 22	326	162	Bid speculation
Strata Oil	110	- 18	164	12	Profit-taking
Taylor Woodrow	488	+ 35	491	315	Interim Tuesday
Thorn-EMI	342	+ 14	348	260	Institutional support
Vantona	86	- 12	110	85	Disappointing interim results
Wilkinson Match	180	+ 20	180	105	Agreed bid from Allegheny
Yarrow	290	+ 25	340	235	Compensation hopes

† Based on Monday's opening.

## Singing in the rain

WHEN THE rain teems down and the summer wind is unseasonably cool, the man who is looking forward to his holiday takes comfort in the hope that when the time comes the weather will have taken a turn for the better.

This doesn't always happen, of course—especially this summer—but hope is borne out of poor times and our potential holiday man would probably rather have poor weather in front of his holiday than face the chances of cloudless skies waiting on his pleasure.

It is much the same in the mining industry—a collection of optimists, if ever there was one—which has to plan far ahead; a venture started today will not reach the production and marketing stage for anything up to about seven years.

The eventual revival in demand for metals will strain existing capacity, metal prices which are below the level needed to support new mining operations will have to rise and good metal deposits in the ground should therefore be an inflation-proof asset for the future. It is a view shared by the oil companies.

Comfort in these thoughts may be taken by Canada's Inco, the world's leading producer of nickel which has suffered a sharp fall in second quarter earnings and is to reduce nickel production until the market revives.

Inco's unsold nickel stocks alone are worth some US\$650m (£153m) and the company could be a tempting take-over target for one of the oil giants eager to enter the mining scene.

But this intriguing thought has to be tempered by the fact that the current market price of the common shares still values the company at over £82.5bn (£825m) and because of political

## MINING

KENNETH MARSTON

considerations it seems that only Canadian companies could apply.

In this country, however, Hampton Gold Mining Areas has had to ward off take-over approaches and at the moment Mr. Ferguson Lacey's National Carbonising has a stake of 25.6 per cent in the company. Hampton Areas has a big important income in royalties based on the value of part of the nickel produced in Western Australia by Western Mining.

From this springboard Hampton Areas acquired the Waltham mining machinery group which made a profit last year despite the UK engineering and steel industry strikes moved into profitable coal operations and, more excitingly, took a stake in North Sea oil and gas exploration which looks like paying off well.

In fact, this week Mr. Jim Ley, the chairman, has anticipated another good year and has said that the company "may now be at the threshold of joining the small group of UK independent oil companies which have been successful in the North Sea."

The best example this week, however, of a mining company planning for the future has come from Australia's Western Mining. The latest quarterly report has given news of increasing gold production and intriguing exploration results. But gold is only a small part of the story.

What really counts for the future is the group's expertise in developing with partners its major base-metal prospects. And the biggest of these is the Olympic Dam copper-uranium prospect at Rosby Downs in South Australia where the partner is BP Australia with a stake of 49 per cent.

Latest drilling at Olympic Dam has cut more massive mineralisation with one hole intersecting a thickness of no less than 146 metres assaying a good 3.25 per cent copper. Like Hampton Areas, shares of Western Mining yield little more than one per cent, but they should do far better in the long run than many of the

low-priced exploration hopefuls which can rise like a rocket, only to fall to ground as swiftly.

## Tin shares rise

Normally a quiet neck of the woods, the market in Far Eastern tin mining shares has produced one or two spectacular rises this year. Malaysia's Tin Dredging has advanced 115p to 900p, Southern Malaysian 90p to 625p and Southern Kinta 40p to 360p. These companies together with Kramat, Lower Perak and the unlisted Bidor Malaya are about to merge into an enlarged Malaysian Tin Dredging.

Shares in MTD are being offered in exchange for those in the other companies and the closing date for acceptance is on Monday. Dealings in the existing shares of the companies will be suspended on August 14 for the necessary exchange of share certificates to be carried out.

At a later date dealings will be resumed in the enlarged MTD—the grouping is responsible for some 14 per cent of Malaysia's tin production—and advantages of the merger include the pooling of resources, greater flexibility of operations and a strong company with a long mining life.

The plan makes sense and it has stimulated a good demand from share buyers in the Far East. However, these buyers are also anticipating a demand for shares in the enlarged MTD from the Bumiputras companies, Malaysian concerns in which the ownership is exclusively confined to ethnic Malays as opposed to the Chinese and other groups.

Broadly speaking Malaysia wants to see at least 30 per cent of the country's resources in the hands of Bumiputras, leaving a further 40 per cent to a combination of Malaysian and Chinese investors and the remaining 30 per cent to foreigners which include people in Singapore.

Although the price of tin is at a very satisfactory level for the producers, the chances of any further rise in the near term are checked by the present balance between supply and demand coupled with the releases being made from the U.S. stockpile. In the longer term, however, tin could be in a strong position because there seems little likelihood of any major increase in world production.

Whether all this points to the anticipated big demand from the Bumiputras and others for the new MTD shares remains to be seen. But from a UK shareholder's point of view the share prices of the companies in the merger plan now look to be very much on the high side and such holders now have little say in the companies' management. It might thus be time to play safe and sell the shares, especially where good profits are there for the taking. There are plenty of opportunities for other investment in the mining field, but for those who wish to stay with tin, a possibility to be considered is Gopeng which is still controlled from London.

## No squatters' rights

BY OUR LEGAL STAFF

## FINANCE AND THE FAMILY

My children have been living by themselves in my house for just over 12 years. Meaning I have been in lodgings. Have they acquired a title by "squatters' rights"? Please, if so what can I do?

No: the children will not have acquired a title unless they either went into the house or remained there without your consent. If you have once required them to leave and they have refused, the 12 years' period will start to run. If you want to preserve your position you should serve them with notice terminating their licence and giving them a reasonable time, say six months or a year, to vacate. You would be wise to consult a solicitor before doing so.

## Definition of a boundary

In 1972 we purchased a plot of land on which we built a bungalow (our present home). There was some difficulty at the time in defining the west side boundary due to the row of houses which once stood there being very old. The vendors solicitor obtained a signed letter from the owner's son stating where the boundary should be and this was agreed and was shown on our deeds. The solicitor who acted for the vendor in selling us the land is now acting for the owner of adjacent premises and claiming part of our back garden back. Our neighbour has in fact registered the land as his. Our solicitor, who is the same one as acted for us in buying the land, has written and asked the other solicitor several times but is unable to get any reply. This has now been going on for over 12 months and there is no sign of any further action taking place. What can we do? If you cannot now obtain some written confirmation of the position we agreed in

## Capricious clerk of court

It has become apparent that the Clerk to the Justices at the Magistrates' Court at which my daughter's maintenance order is registered, is acting capriciously in respect of the monthly payments which should be made. Payments were held up for seven months after the order was made when a further payment was then denied to my daughter as not due and a letter of protest ignored. Where and how can my daughter seek redress?

If you are dissatisfied with the conduct of the staff of a Magistrates' Court, your complaint should be addressed to the Lord Chancellor's Department, which regulates the administration of the court system.

## Survivorship and an Estate

I refer to your reply (July 5) to the query as to the effects of survivorship in connection with a deceased's estate. Would your answer to the first question be different if the whole of the estate of a deceased person were held jointly with a surviving person who is not a spouse? If your answer would be different, because the exemptions for non-spouses would be the case in which both were living but in which both of the first at open market value as if empty, or at market value with the survivor in occupation and remaining so under the Landlord and Tenant Act? Would you kindly let me know what is your authority

for stating that the surviving spouse must submit an Account to the Capital Taxes Office?

There is no direct obligation to submit an account, as paragraph 2 of the 4th Schedule to the Finance Act 1975 applies to personal representatives only. But paragraph 20 of that Schedule imposes a charge on the land for unpaid tax, so that there is a practical reason for submitting an account. There is no need to follow this course where no tax is payable. The fiscal consequences are, of course, different where the joint tenants were not spouses. Valuation would be on an open market basis.

## Ownership of leaves

There are a number of sycamore trees on the property adjoining my own, which shed a large quantity of leaves on my garden, which I have had to collect and dispose of. Can I regard these leaves as belonging to the owner of the adjoining property, so justifying me in collecting them and depositing them on my neighbour's land? We think that the technical position at law is as you state. The leaves belong to the owner of the trees.

## Confirming rateable value

On August 10, 1979, I moved into my present house. On March 7, 1980, the district valuer officially informed me that he had "proposed" to the city council that the rating valuation of this house should be increased by approximately 75 per cent. I put in my formal objection forthwith and am awaiting the hearing before the tribunal, I have regularly paid all rates bills until now. I have now received a bill for rates on the new proposed valuation with effect from August 10, 1979. This I have queried with the city treasurer, who informs me that "it is the practice of this authority to collect the general rate in full, based upon proposed assessments made by

the district valuer and valuation officer." Is it in order for me to be charged these increased rates while the "proposal" and my objection to it have not yet been heard and decided upon by the tribunal?

If the property already appeared in the rating list at the commencement of the rating year (April 1, 1980) the rate is leviable on the value at which it was shown and not on any proposed value which has not yet been confirmed by the tribunal. We think therefore that the city's practice is unwarranted and that you need only pay the rate at the lower level until such time as any new rateable value is confirmed.

## A spreading cherry tree

In my neighbour's garden is a wild cherry tree, whose roots penetrate right against the foundations of my house, go through the length of my front lawn and have thrown up a sucker in the lawn. Have I a statutory right to compel the removal of this tree, please?

As we read the Local Government (Miscellaneous Provisions) Act, 1976, the council may give an order on the lines you require, but is not compelled to do so. Your course would be to try to persuade the council to take action, or if you fail, to cut the root yourself. If the tree causes damage to your property you have an action against your neighbour.

## Adopted child an issue

By my will I have left my wife a life interest in my estate, with remainder to my two sons and to their issue if one or other should predecease her. The word "issue" now concerns me as one of my sons has adopted two children. What would be their position? Under the modern rule the adopted children of your son would take as issue. If it is not intended that they should qualify to take in their father's stead the will would require to be amended by codicil.

## TIN OUTPUTS COMPARED

	June, 1980	May, 1980	Total to date	Same period previous
	tonnes	tonnes	tonnes	year
Amal of Nigeria (tin)	139	150	428 (3)	443
Amal of Nigeria (columbite)	23	28	64 (3)	47
Aokam	99	145	1,745 (12)	1,439
Ayer Hitam	182	162	1,886 (12)	2,361
Berjuntal	294	287	591 (2)	628
Bisich Jantar (tin)	181	181	1,381 (6)	1,504
Bisich Jantar (columbite)	24	25	166 (6)	194
CRM Sri Timah	57	60	500 (6)	466
Ex Lands Nigeria	9	9	102 (4)	108
Geevort	82	90	264 (3)	278
Gold and Base (tin)	1	1	76 (3)	76
Gopeng	162	144	1,441 (1)	1,441
Idris	15	18	105 (6)	136
Kamunting	2	6	20 (3)	160
Killinghall	1	1	190 (6)	194
Kinta Kellas	9	29	551 (2)	601
Kuala Kampar	24	22	74 (3)	63
Lower Perak	22	23	45 (2)	31
Malayan	249	205	3,317 (12)	3,288
Pahang	97	91	1,132 (9)	1,092
Pengkalen	12	14	132 (9)	145
Petaling	133	162	854 (6)	779
Rahman	122	121	977 (12)	837
St. Piran—Far East	12	12	117 (3)	114
St. Piran—UK (South Croft)	196	169	525 (3)	554
St. Piran—Thailand	71	78	214 (3)	241
Southern Kinta	98	116	371 (3)	422
Southern Malayan	183	147	2,107 (12)	2,328
Sungei Besi	116	117	341 (3)	494







## BOOKS

# Ruskin in love

BY PETER QUENNELL

**John Ruskin: The Passionate Moralist**  
by Joan Abse. Quartet Books, £10.95, 366 pages

John Ruskin died on January 25th 1900, having seen out a period of history he had detested and despised, and lived through the first days of a new century that he would have found equally abominable. But then, it is difficult to think of an epoch where he would have felt completely at ease. He exalted the Ages of Faith; yet, had he himself lived through the heyday of the great cathedral-builders, he would undoubtedly have been judged a heretic. Perhaps Catharism is the heresy that would have suited him best: it included so many divergent ideas and would have exposed him to such stimulating problems.

The *Passionate Moralist*, as his latest biographer entitles him, was seldom a consistent prophet. Indeed, he distrusted consistency and once announced that he intended henceforward to "put my self-contradictions in short sentences and direct terms, in order to save sagacious persons the trouble of looking for them." Thus he invented the theory of "polygonal truth," and asserted that an important central truth might, like the summit of Mount Blanc, be "set between opposite fan-shaped strata." His own changes

of mood and "oscillations of temper" he rarely troubled to disguise.

No less oscillatory were his political and moral views. In politics he was by turns a Socialist, a pretended Communist and "a Tory of the sternest sort"; on one point alone — he would not be regarded as a Liberal; and some of his pronouncements, towards the end of his career, when he spoke of imperialism and Great Britain's duty to govern, have a distinctly Fascist tendency. Although he championed the rights of the working classes, and his splendid pamphlet *Unto This Last* inspired the early Labour Movement, he doubted whether Universal Suffrage was a reform of which he could wholeheartedly approve.

Similarly, as a sexual moralist, his beliefs and prejudices changed from year to year; and in 1858 he suddenly recognised the pagan beauties of Renaissance art. He had at length grown tired of Fra Angelico and his followers with their simple steadfast faith; and, after admiring the works of Paolo Veronese and other "Vagabond Venetians," he decided that the really powerful artist should have "a good stout, self-commanding Anality... I don't understand it. One would have thought purity gave strength, but it doesn't." Venice always unsettled

him; and in 1876 he told an American friend that to escape from the spell of Carpaccio's St. Ursula, the symbol of feminine purity in *excess*, he was reading and much enjoying Casanova.

"My involvement with Ruskin," writes Joan Abse, "began many years ago, I suppose, because the road I walked along regularly to school was called Ruskin Drive"; and then developed, first through her membership of the Independent Labour Party, and later, through her study of art, which led her to a careful consideration of his "extraordinarily wide-ranging mind."

Ruskin's evolution, she soon discovered, was closely connected with the story of his private life — his pampered childhood under the strict control of anxious parents; his frustrated search for love; his sense of moral guilt; his ill-fated marriage; and, during middle life, his tragic attachment to poor little Rose La Touche, whom he had met when she was only 10 years old, and in her mother's drawing-room, she gave him her hand "as a good dog gives its paw."

Ruskin was 40 at the time, so far as women were concerned almost certainly a virgin, and still seeking for an ideal love. Whatever the circumstances, his association with Rose would have been an impossible



Punch's response to Ruskin's support of a protest against the proposed extension of the railway to Ambleside and Keswick

relationship. But her health was precarious: she had a deeply neurotic nature, complicated by a strain of morbid piety; and Joan Abse believes that, as she grew up, she may have succumbed to that peculiar disease nowadays labelled *anorexia nervosa*, which reduced her to a plaintive wraith. Her death in May 1875, at the age of 23, undermined her lover's mental balance; and in 1878 he experienced a catastrophic nervous breakdown.

Although she may be inclined to exaggerate the "indivisibility of Ruskin's thought" — both as an artist and as a man, he was cruelly divided, his most constant and probably most valuable trait being the visionary passion for

Beauty, from which, according to his translator Marcel Proust, his "whole aesthetic system springs." — Joan Abse's analysis of her subject's character is unusually shrewd and sympathetic. Her book produces no fresh discoveries; but she makes sound use of the old materials; while her clear and well-constructed narrative avoids any kind of fictitious literary colouring. If the volume should go into paperback form, one small mistake deserves correction. Carlyle is nicknamed the "tyrant of Cheyne Walk." The tyrant's stronghold, where Ruskin often visited him and, to other visitors' surprise, sometimes kissed him as he reclined on the sofa, was No. 5 Great Cheyne Row.

## Fiction

## In the family way

BY ISOBEL MURRAY

**Intimate Relations and other stories**  
by Jacky Gillott. Hodder and Stoughton, £8.95, 254 pages

**A Man of Middle Age and Twelve Stories**  
by Patricia Zelver. Hamish Hamilton, £8.95, 219 pages

**A Certain Slant of Light**  
by Margaret Wander Bonanno. Hutchinson, £8.95, 358 pages

**Burn Helen**  
by Karen Gershon. Harvester Press, £6.50, 102 pages

**Pas de Deux**  
by Olivier Beer. Victor Gollancz, £8.95, 120 pages

Joyce Pickles was a scholarship girl at a northern boarding school, lonely because she felt neither clever nor pretty. At home with her joykilling widowed mother, she longed above all to be part of a family. An advertisement for a small boarding school where a girl is needed to "live as family" excites Joyce to apply, and she travels to Sussex to meet the charming, insouciant and rambling extended family of the Cadwalladers.

She is thoroughly exploited there. All three Cadwallader men haunt her with unceasing sexual fantasies, until eventually the possibility of being, if not pretty, at least attractive enters her consciousness. From housework she moves to teaching the infants, and gradually works up to A levels at the same miserable wage. The Cadwalladers, then, appreciate that she is clever. "A Member of the Family," it is told with economy and grace. It is finally judged, witty and humorous, but never simply mocking or dismissive. This precision of tone is the distinguishing mark of the other pieces in *Intimate Relations*, whether the situation involves a sick father, a son and a garden gnome, or a daughter-in-law trying to unite a family with an all-red meal for a Ruby Wedding. It is a fine collection.

Patricia Zelver's collection, *A Man of Middle Age*, has a comparable observing eye, directed mainly at rich Americans in San Francisco. The title story concerns Sam Winkle, account executive for a big firm, who lives an American-Dream-type life of careful good taste and plenty. Sam is observed acutely in his chosen milieu, but his attitudes are even clearer in his appalled reactions to the amazing Schultz family who have moved in next door.

"Chez Schultz" is a miracle of bad taste and concentration on "Best buys." It hunts Sam throughout his gradual realisation of middle age. Sam listens to the President's resignation speech, and endures his daughter's absence abroad and her return, expecting a baby by a "Beautiful Individual," and dolorous Christmas festivities in Hawaii and at home.

The change in Sam is symbolised by his liberating a helium-balloon-Santa perched on Schultz's roof and illumined like a neon sign. Then he faces facts, the baby and a new job as his own man. The other stories are shorter but attractive and varied, whether concerning a father's pathetic jokes and one daughter's unfailing performance as Fall Guy, or an old lady of inordinate independence who refuses to be rescued from a flood, especially by her long-term admirer. Well constructed and entertaining stories.

*A Certain Slant of Light* is an unexpected first novel. It is unusual and ambitious in structure and in tone. Sarah Morrow, a very accomplished medieval scholar at a small Catholic college in New York, suffers a stroke which affects her physically and mentally, especially depriving her of the ability to read. Joan is much younger, learning to run a single-parent family, needing a new life beyond marriage.

The novel presents both women gradually, filling out details of their pasts as they confide in each other, suggesting uncertain possibilities for the future. And beyond them

there is a very telling description of the college staff, religious and lay, academics and domestic staff, reacting to problems created — or manufactured — by Sarah's stroke. An apparently unappetising subject is made very palatable by the skill of the novelist.

Karen Gershon's *Burn Helen* is also concerned with a woman's illness — much more centrally, in fact. In a short novel we become acquainted with Helen, a married woman in her forties, who is diagnosed as suffering from a rare and incurable disease manifested by gradual loss of power in the limbs.

The book takes Helen through her illness and her reactions to it, recapitulating her relations with her husband, her family, her former lover, and records the impact of her fatal illness on all these relationships. It poses the largest kind of questions about the individual and mortality, in an unpretentious way.

Olivier Beer's *Pas de Deux*, in a similarly slim volume, offers an insight into the lives of two young French people, François and Isabelle, in their almost casual transformation into wanted criminals.

François tells how they met and fell in love at a civil service exam. When both failed, they begin to steal from the individual examiners, and soon progressed from theft to multiple shootings and murders. Desperately in love with old gangster movies and his fearless Isabelle, François agonises about their doings but gets always further in, until escape is impossible. A credible and grim little tale.

## Young sea dog

BY JAMES FRENCH

**The Young Nelson in the Americas**  
by Tom Pocock. Collins, £7.95, 241 pages

Nelson, of course, was a prodigy. Captain Suckling, an uncle, helped him join the Navy at 13. Still only 18, but claiming to be 20, he passed his lieutenant's exam: he was given command of the brig *Badger* at 20; and some six months later he was promoted post-captain.

When he was not yet 27, and still stationed in the West Indies, where he had held his first commands, he was rebuffed by General Shirley, Governor of Antigua when his zeal in carrying out Admiralty orders to block trade with the newly independent Americans had offended

colonists who put business before loyalty.

Old and respectable officers of high rank, said the general, recent being dictated to by "very young gentlemen." Nelson retorted that he was as old as the Prime Minister, and as capable of commanding a ship as Pitt was in governing Britain.

The author of this Hentyesque adventure story is Tom Pocock, a Fleet Street journalist, who has proved again that you do not have to be an academic to be a historian. This was recognised when Pocock was asked to pen the *Encyclopaedia Britannica* entry on Nelson, having written a short biography 12 years ago.

(Memo to self: Read Nelson entry in my own pre-World War I Britannica, then Pocock ver-

sion in library, and compare!) This racy yarn is a tingling aperitif to more substantial courses of Nelsoniana, but the title is a little misleading — it is really the tale of two men, the other being Captain Edward Marcus Despard.

Nelson, who clearly could have proved as successful a general as he became an admiral, and Despard shared a tent, dire hardship, and heroism in the ill-fated Nicaragua campaign of 1780. They were perhaps the only men to emerge from the disaster with credit, though it was not accorded them greatly at the time.

This grossly optimistic enterprise was intended to slice the Spanish main. Although the inland fort of San Juan was

expensively captured, disease triumphed — Nelson was left a sickly skeleton — for Britain never needed the resources to extend and utilise its frail grope towards the hinterland.

Both returned to Britain. Despard a few years ahead of Nelson, with their careers in the doldrums through political U-turns. Imagine, Nelson got so fed up mooping around without a command that he toyed with entering the Tsar's service. His patience was belatedly rewarded, and the rest was glorious history, spiced with the Hamilton affair.

Despard's bitterness turned to conspiracy, and he was arrested in a Lambeth pub with accomplices in an Irish plot to overthrow the Government and kill the King. He was tried,

hung and beheaded as a traitor in 1803, yet buried in a churchyard, now within the precincts of St. Paul's.

Three years later, after the victory at Trafalgar, Nelson was laid to rest in a marble sarcophagus in the crypt of St. Paul's some 70 paces away from Despard's remains — and little further from the Financial Times office.

I shall make it my business to have a look at Nelson's memorial. We do not breed many like him.

## Spinster spy

BY RACHEL BILLINGTON

**A Few Green Leaves**  
by Barbara Pym. Macmillan, £8.95, 250 pages.

The choice of material for a novel is obviously important — though perhaps more so to the reader than the writer. Characterisation, narrative skill, wit, irony, all that goes to make up style can be exercised similarly with the protagonist a depressed male clerk in a government office or the over-sexed homicidal President of an emergent African state. The majority of readers will gravitate to the latter.

Barbara Pym, with the self-knowledge (and self-control) which has caused her to be likened to Jane Austen, has stayed firmly with the former. It is probably for this reason

that her readership, though devoted even obsessively so, has stayed small. Her latest novel, *A Few Green Leaves*, published posthumously, is a story of village life. Readers who look to novels for the excitement or glamour lacking in their own lives will not find it here.

The seeping away of a conventional moral code which is apparent in most fictional worlds created from the 1960s onwards has not happened in hers. Whether this is a truer reflection of the real world is immaterial. It does, however, contribute a strong backbone to her writing. It is a truth universally acknowledged that the English novel has never been the same since we lost our standards. . . . Particularly when, as in the case of Barbara Pym, the patient unravelling of manners and

morals is the meat of the book. This extends to development and interaction between characters but almost never to what might be termed action. A walk in the woods, "canoodling" in the grass (a high-spot this though, one guesses, limited on the completion front) or a visit to the village mausoleum (nothing sinister there) is the most to be expected.

This is not to say that the novelist is unaware of the more publicised aspects of our times. In an excellent earlier book *The Sweet Dove Died*, there is a very modern (amoral) American homosexual called Ned. He is however inevitably less interesting than those she truly cares about. In *A Few Green Leaves* there is a self-indulgent good-food inspector and a don figure who is first spotted pontificating on television. But their influence is far outweighed by the

rector who only cares about "DMVs" (deserted medieval villages), the rector's sister, Daphne, who dreams of running away to Greece but only reaches the outskirts of Birmingham, by Dr. G. who prescribes a new hat for every illness, by Miss Lee and Miss Lickerish. Spinsterdom has a specially important place in all Barbara Pym's works.

The protagonist, Emma, is herself a spinster. An unconvicted anthropologist (which gives her a reason for spying out the village), she is a close relation to many of Barbara Pym's heroines — if that is not too strong a word. Emma is so diffident, so constantly camouflaged in grey and brown that only the sensitivity of a pen like Ms. Pym's could pick up the scarcely moving breath of her emotions. Her change of allegiance from don to rector hardly stirs the surface of the book so that without her mother who is rather sharper about this sort of thing, one might have missed it altogether.

Perhaps because of this lassitude at the centre, *A Few Green Leaves* is sadly not such a rich book as earlier works. There is a lack of vitality which in the end cannot be compensated for by any amount of careful analysis. Perhaps, also, there are too many characters, spreading Miss Pym's powers of characterisation rather thinner than usual. On the other hand, her sense of humour is as strong as ever and this goes a long way to diverting attention from any inadequacies. Some of the set-pieces, awful supper parties, hunger lunches or gloomy visits to the surgery are as witty or wittier than anything she has ever written.

## BOOKS OF THE MONTH

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## PROPERTY

## Cream teas and Cotswold habits

By JUNE FIELD

A SAD little entry in *Around Gloucester* (Ambit Publications), a local guide to the Cotswolds, points out that the fish and chip shops and the Chinese take-aways are still the most popular providers of food in the area, going on with the admission that Double Gloucester cheese is virtually a lost cause in Gloucestershire, and the delectable meat of the local pig, the Gloucester Old Spot, traditionally fed on orchard windfalls, is hard to obtain.

But in spite of this I had an acceptable snack at the Froemill, an old coaching inn off the London to Gloucester Road,

just outside Shipton Mallet, 5½ miles to the east of Cheltenham, and a pleasant strawberry cream tea at the Olde Bakery in the nearby medieval town of Winchcombe. The winding main street still has a few surviving half doors to the houses, a reminder of the old saying that everyone who leaves a door open must have been born in Winchcombe. The habit derives from the Abbot of Hailes request "to leave their doors open as an encouragement to the numerous pilgrims passing through."

At Bruton Knowles in the High Street, they gave me details of local cottages on offer.

In Hailes Street a Cotswold stone one-bedroom modernised terrace cottage with a fine outlook up to the Cotswold hills at the back, was £26,500; further along, in Gloucester Street, there was a larger version with three bedrooms, £21,000, "offered at an extremely favourable price specifically to achieve a cash sale with completion by August 31."

I drove on to the hamlet of Brockhampton, past a terrace of tiny smartened-up dwellings with roses round the doors; at the top of the hill sits Rock Cottage, almost hidden behind

a hedge, so I didn't really get a good look at it. Detached, with 2 bedrooms, 2 sitting-rooms, bathroom and so on, the asking price was £28,950.

Going back down the hill, and passing the local tradesman's red van — "been delivering fish, fruit and vegetables for 30 years" he called out cheerily, I made for what J. Allan Cash in *History, People, and Places in the Cotswolds* (Spurbooks 1974) called Brockhampton's glory "a beautiful building in a superb setting amidst noble trees, all part of a great deer park which lies on both sides of the road."

## A house for Mr. Pertes

The story from Mr. Nicholas Tucker-Brown, Cheltenham estate agent, is that the house was built in 1845 for a Peter Pertes Esq., and in 1782 it was sold to The House of Craven. "When Mr. Craven Sr. died in 1866 it was passed on to his nephew, Captain Goodwin Colquhoun, who adopted the arms of the House of Craven. He died in 1899, and the property was sold to a Colonel Rhodes, who carried out an extensive modernisation programme in the early 1900s, living there until he and his wife died in 1935, when it was sold to a Mr. Steven Mitchell who owned it until 1939.

"Then it was run as a country club until 1953 when it was acquired by Dowty Group Services, which used it initially for housing 'lease lend' scientists who were returning from Canada after the war. After the death of Sir George Dowty it was eventually



Brockhampton Park, Gloucestershire, Tudor house with late Victorian additions, seven acres bordering a lake, is being converted by Barratt to 21 luxury apartments from £35,000 to £75,000.

Gallery-show apartment opens next Saturday, August 9, 11 am-6 pm, seven days a week.



Maidenwell Manor, in four acres in Broad Campden, dating partly from the 17th century and built with Cotswold stone, was originally restored in 1914 when it belonged to Lord Gainsborough whose arms are on the outside of the house. There are

three living rooms, six bedrooms, three bathrooms, a two-bedroom cottage and a paddock, for a price in the region of £250,000. Details Knight, Frank and Rutley, 20 Hanover Square, London W1.

sold by my agency to the Brockhampton Housing Association, which wanted to convert the house to 21 apartments, but costs went way beyond the budget."

Barratt Developments (Investment) has now bought Brockhampton Park and taken over the conversion, "endeavouring to retain the best of the old while installing the most luxurious of the new," explained marketing and sales director, Mr. David Pretty. "This means preserving original wood panelling in the impressive entrance hall, as well as stone fireplaces, cornices and ornamental plaster work throughout the house."

"The unique accommodation is expected to appeal to a broad

range — young professional couples, single people, retirement purchasers and those looking a second home in the country not too far away from their main home."

Prices for the large one-, two- and three-bedroom apartments, many of quite spectacular design, are between £35,000 to £55,000, and £75,000 for the largest 4½ bedroom apartment. Included are cooker, fridge/freezer, washing machine, carpeting, closed circuit TV security system, two private car-parking spaces, and use of the beautiful 7-acre grounds bordering a lake. Mortgages, subject to status, will be available, and those able to exchange contracts by the end of the month will qualify for the com-

pany's mortgage subsidy scheme which, on a £15,000 mortgage is currently worth over £340.

## A grand ground floor room

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A handsome gallery-apartment was being finished as I went round. A grand ground floor room, with dramatic views over broad lawns leading down to the lake with a little bridge, it has a staircase (not a spiral as building regulations would not allow it), in the centre up to a gallery which spans about half the room and provides two bedrooms and a bathroom. Some apartments have their own separate entrances, and particularly intriguing is the one on the top floor. Here all the odd-shaped little windows, and the old blackened beams have been retained through all the rooms, even the bathroom. You could be living in a cottage, only without the worries and responsibilities of a separate dwelling.

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TRAVEL/MOTORING

Hardy's splendid county

BY JULIAN CRITCHLEY

"There are some heights in Wessex, shaped as if by a kindly hand. For thinking, dreaming, dying on, and at crises when I stand. Say, on Inkpen Beacon eastward, or Wyll's Neck westwardly. I seem where I was before my birth, and after death may be."

HARDY'S Dorset embraces the county and much beyond its borders while the novelist's statue (he would have preferred the title "poet") turns its back upon Dorchester and gazes northwards over the Town Hall towards the heights and vales of Wessex. Housman was a Worcester lad who wrote about Shakespeare. Thomas Hardy was born, bred and died in Dorset, the county which provided the setting for many of his stories and much of his verse; his heart is buried at Stinsford but his body lies in Westminster Abbey. Housman and Hardy knew and admired each other although Housman took care to approve of some of the poems only and few of the novels.

Dorset is a medal winner in any competition for England's most beautiful county—an award which many of its hotels and restaurants have appropriated to themselves in lieu of any other. Dorset in high summer is a county of lush grasses, high hedges which only occasionally give way to reveal vistas of fields and farms, and villages built of the warmest of stone. Dorset is second—a fact that can come as no surprise to those who have inspected the figure of the Giant of Cerne Abbas.

Hardy was an introspective who applied his high intelligence to the telling of simple, rustic tales of maidens undone and of love requited. In Housman it is the lady who is generally doomed. Hardy had an eye for the girls but in his books and beyond although his desires were stronger than his potency. He picked the most marvellous names for them: Tess, Durbeyfield, Bathsheba, Arabella and, best of all, Sue, Damsel, but his tendency to harp on the theme of virtue and rewarded gave much offence to Victorian opinion (the Bishop of Bradford threw Jude into the fire) while his literary peers found him too gaudy and too provincial. Nevertheless Hardy remains curiously popular today.

Since 1974, for the Mayor of Dorchester and the Dorset County Council, Hardy's works have each sold over 300,000 copies in paperback, and their sales are, according to Macmillan, higher in the last six months of this year than last. Hardy is every bit as popular as the long lines of cars bear witness. Keep off the main roads to the sea at weekends.



Thomas Hardy. (Picture courtesy of Sir Robert Cooke)

We lunched at Athelhampton (Hardy's "Athelhall") the most beautiful fifteenth century house and twentieth century garden which is owned by Sir Robert Cooke who as MP for Bristol, started on the task of restoring the decorations of the Palace of Westminster to their original condition. House and garden are open to the public at a pound a head and there is no better introduction to the delights of Hardy's Dorset. The poet himself lunched at Athelhampton on August 4, 1914 when a telegram bearing the news of the outbreak of war was delivered.

Plummer Hall, which is by all accounts the best restaurant in Dorset was fully booked so we went instead to the Bakehouse in Piddilinton which was not a gastronomic experience.

How very much wiser we were on the following evening when having lunch well, we sought out an hotel where we could find underdone beef sandwiches and long glasses of Pilsener. This we discovered by chance in Sherborne, a lovely stone built town in the Vale of Blackmoor and is called Eastbury Hotel (tel: Sherborne 3367). The hotel which is privately owned and managed and looks it, would have been cheaper at £17.20 a double room

and undoubtedly more comfortable than either of the hotels at which we actually stayed. The Vale of Blackmoor is the country of Tess of the D'Urbervilles where the fields always remained green and where Alec D'Urberville and Angel Clare had their way with the heroine of Hardy's story. Melodrama should always be taken in comfort.

For Hardy's admirers a visit to Dorchester—which Hardy once said was not Casterbridge—is essential. The church at Stinsford is pretty and three miles away, it has the graves of many Hardys. Max Gate, the

late Victorian house which he designed and built, is on the outskirts of the town on the Wareham road. It is owned by the National Trust and let to the Jestys who have treated the property with a proper piety. It is a most comfortable shrine to the great man. The attic room where Emma died is a cheerful child's bedroom while Hardy's bicycle room is now the dining room.

Hardy was a great cyclist even into his 80s. His three studies where he wrote *The Woodlanders*, *Tess* and *Jude the Obscure* are now all bedrooms. The furnishings are lighter than they once must have been and the house, which is undistinguished externally, has large and handsome rooms.

We left Max Gate for the Town Museum which has much Hardy memorabilia and a recreation of his study.

The Jestys gave us two pieces of advice invaluable for visitors to Dorchester. Where to park (the county library); and where to have lunch, the Greenwood Tree in Icen Way which is off High East Street where two young women have just opened a restaurant. The place is bright and spotless and a three-course lunch for two consisting of egg mayonnaise, steak and kidney pie and plum and apple crumble, came to under £4 for two. They serve middle-aged men the kind of food their wives refuse to give them. There is as yet no licence, but no corkage was charged on a bottle of Rioja bought from a shop a step or so away. It was the best value of any meal we had in Dorset and entirely without pretence.

Glorious though it is, Hardy's Dorset is a little too well known for comfort. It would be best to stay north of the county and to stay off the main roads. Climb to the top of High Stoy on a fine day and settle down to read *The Woodlanders*, the novel Hardy considered his best. But take care to book your table at the Plummer Hall.



Dorset: Golden Cap Hill.

Getting away from it all

BY SYLVIE NICKELS

AS ANYONE will know who has been prepared to put on a pair of boots and walk, there is still a lot of wilderness Britain left. It is there largely either because it is difficult to reach, or thanks to the efforts of organisations of all shapes and sizes who are fanatically working to safeguard it for us. The National Parks—of which there are ten in England and Wales—are the best known examples of big chunks of protected landscape. Selected by the Countryside Commission and administered by local authorities through Park planning committees, they cover huge areas such as much of the Lake District and Dartmoor while providing, or allowing to be provided, suitable amenities for their enjoyment. As the ownership of these areas is usually a hotch-potch of State, trust or private land, keeping the right balance is a very complex business.

Very much smaller and rather less known are the Countryside Commission-designated Country Parks of which there are 130. Most of these are on land owned by district or county councils and range in size from relatively small areas to nearly 1,000

acres, varying from secluded areas of woods or open parkland to much larger ones with informal recreational activities. Free booklets on these and the National Parks are available from the Countryside Commission.

Among other major landowners or lessees are the Nature Conservancy Council (controlling national nature reserves), the Forestry Commission (the giant of them all) and the National Trust (including over 400 miles of coastline and 94,000 acres in the Lake District alone). Attached to many of these protected areas are information or interpretive centres, some using imaginative methods of imparting easily digested knowledge on ecology and the environment. Often marked trails of varying lengths help visitors to find their way about.

In a class of their own are the Long Distance Footpaths, ranging from the 80 miles of the South Downs Way to the 250 miles of the Pennine Way and the 515 miles of the South-West Peninsula Coast Path. LDPs, which involve crossing anything from an officially protected area to somebody's smallholding, are again designated by the



Snowdon from Baddgelet Forest

Countryside Commission (eight so far; free leaflets available), but marked and maintained by local authorities who have the unenviable task of negotiating rights of way where these do not already exist.

Waymarking is often done with the assistance of voluntary groups such as the Ramblers Association. In addition, there are other LDPs like the Cotswold Way, which may not carry the official seal of the Countryside Commission but are often backed by local authorities. In these cases there may be gaps in the rights of way—necessitating the use of public roads or detours—and there is no national grant for maintenance.

Canal and river towpaths—hundreds of miles of them—offer further and rather easier ways of probing into countryside where, thankfully, roads cannot always follow. For short walks of guaranteed ecological or scenic interest, the English Tourist Board issue a helpful information sheet, shortly to be reprinted, entitled *Trails and Ramblers in England* (free) listing itineraries from less than a mile upwards. The Wales Tourist Board have a booklet *Walking* (70p by post) describing more than 500 walks, and the Scottish Tourist Board publish *Scotland for Hillwalking* (more than 60 more difficult walks; 50p by post) and *A Walks and Trail Pack* (£1.40).

Some conservation work passes almost unnoticed under our very noses. It is only recently that I learnt about roadside verge nature reserves, the result of a happy co-operation between the 39 county-based Nature Conservation Trusts and the County

Highways Authorities. The aim is to protect anything from once common and now threatened meadow flowers to rare species of plant, butterfly or beetle. These examples of roadside mini-wilderness, on which no herbicides are used and the grass is cut only after flowers have seeded, are marked with white posts and the letters NR. Other bodies controlling territories in which they pursue their own specific aims include the RSPB, the Wildfowl Trust and innumerable local and regional natural history societies.

Apart from all these aids, there is still plenty of scope for using your own initiative. We work on the principle that the narrower and rougher a road, the less crowded it will be, and these are the very roads that probe into the wildest country. Add to this the fact that a valley that has no road outlet is likely to be emptier than any other, and all you need is a good map and the ability to read it.

We have followed this policy from the Black Mountains and Berwyns of Wales to the Knoydart peninsula of western Scotland, and are still finding forgotten corners of our own edge-of-the-Cotswolds country. Address: Countryside Commission, John Dover House, Crescent Place, Cheltenham, Glos. GL50 3RA. Forestry Commission, Alice Holt Lodge, Wincanton, Wilt. Nature Conservancy Council, 19-20 Balgarnock Square, London SW1X 8PY. National Trust, 42 Queen Anne's Gate, London SW1X 9AS. English Tourist Board, 4 Grosvenor Gdns., London SW1W 0DU. Wales Tourist Board, P.O. Box 1, Cardiff CF1 2EN. Scottish Tourist Board, 23 Revelation Terrace, Edinburgh EH4 3EU.

هنا من المنزل

Datsun's latest family saloon, the Bluebird, exemplifies the attractions of the new breed of Japanese cars. It has a 1.6 or 1.8 litre engine, fully independent suspension, rack and pinion steering, impact resistant polypropylene bumpers, ventilated front disc brakes and a digital clock that displays the date, too. And the 1.6GL costs £1,990, which is more than £100 cheaper than the fleet model Cortina 1600 four-door.

Giving the public what it wants

BY STUART MARSHALL

SO MUCH has been said in recent weeks about the Japanese car industry that one might be forgiven for thinking it had brought our own industry to its knees single handed by some kind of wily oriental trick.

The facts—at least as the ordinary car buyer might see them—are rather different. The figures for UK car market shares (and I promise these are the only statistics I will mention) are illuminating. Between 1977 and the end of June 1980, the Japanese share of the UK market varied between 10.61 and 10.96 per cent of total registrations. Total imports—mainly from the EEC but with a small though increasing proportion from the Eastern Bloc—went up from 45,38 to 57,50 per cent. And Leyland's share slipped from 24.33 to 18 per cent. Japanese penetration went up in July, over the whole year. I doubt that it will be significantly different from what it has been since 1977.

Cleverer people than I will argue about the political and economic consequences of Japanese car imports. What interests me is why they have become so popular in Britain that only Government pressure has kept their penetration down to a little over 10 per cent. Were there no "gentlemen's agreement," I think it quite possible that Japanese car sales here would be at twice their present level.

Twenty-five years ago the Japanese motor industry hardly existed. As recently as 15 years ago their sales in Europe were

minimal and the cars themselves had little to commend them except poverty value. By our own standards, they were of outdated design like cars of the early 1950s, for the most part, they rode badly, steered sloppily and appeared to have been styled by the man who invented the espresso coffee machine.

I recall being invited, with a number of other motoring writers, to drive the whole range of Datsun cars on the Zandvoort racing circuit in Holland in the late 1960s. At the end of a day of hard driving, we were asked what we thought of them. Without mincing words, we listed their faults as produced: the Japanese scribbled away furiously; and no one argued.

Since that time the Datsun range has improved out of all recognition. I am not suggesting it was a case of cause and effect. All Japanese cars have become so much better in the last 10 years—and so much more European in appearance and performance—that you might not think they were rewarded for a lifetime of loyalty to MG and Morris by being fired by BL a few years ago because he was too small. They should see his premises now.

Some of the enthusiast motoring magazines still profess not to understand why motorists like cars such as the Datsun Sunny, the Mazda 323 hatchback and Toyota Starlet, which are still as conventional in design as a Marina or Avenger.

Austin Maxi. Everyone complained about the awful gearshift, only to be told by outraged engineers that we did not know how to drive them properly. The last Maxi I drove a year ago seemed little better. It was the same with the Allegro. Everyone fell about laughing at the "Quartic"—that is, square-steering wheel, only to be told, sternly, that it was a brilliant idea and would shortly weep the industry.

As Japanese cars improved in design and driveability, they won a reputation for better than average reliability. Buyers—and especially private buyers using their own money—value reliability above all else, and who can wonder when repair labour charges are now edging towards £15 per hour.

The trade likes reliability, too. Warranty repairs are an embarrassment and a trouble-some car will not bring repeat business. Some of the early Japanese car dealers were naive: impressive now they are among the best in their localities. Like my local Colt dealer, for example, he was rewarded for a lifetime of loyalty to MG and Morris by being fired by BL a few years ago because he was too small. They should see his premises now.

Some of the enthusiast motoring magazines still profess not to understand why motorists like cars such as the Datsun Sunny, the Mazda 323 hatchback and Toyota Starlet, which are still as conventional in design as a Marina or Avenger.

Though giving them a patronising stroke on the head for smooth running engines, sweet gearshifts and a good record for reliability, they cannot see why people should want to buy them.

I can. It is because they have very light steering, most of the normal "extras" like tinted glass and radios (and sometimes five-speed gearboxes) as standard, are carefully finished inside and out and, their owners' neighbours will have told them, they do not break down very often. Japanese cars have been around long enough now for important business to be important. Most owners of Japanese cars are prepared to buy another.

Now that the yen has lost value against sterling Japanese cars are competitively priced. Compare a £3,325 Datsun Cherry five-door estate against a Mini Clubman estate at £3,632; or a Honda Civic 1.3 litre three-door hatchback with automatic transmission at £3,220 and a Ford Fiesta 1.3GL manual at £4,064. I am not blind to the faults of Japanese cars. Their corrosion resistance is no better than that of most British and mainland European cars, worse than some. But self-delusion helps no one, least of all our struggling car makers and traders, the politicians and trades unions. Japanese cars have got where they are today because they give the car-buying public what it wants at an economic price. It really is as simple as that.

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IN THE MATTER OF WONDERLITE LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1948 NOTICE IS HEREBY GIVEN that the Creditors of the above-named Company, which is being voluntarily wound up, are required, on or before the 1st day of September 1980 to send in their full Christian and Surnames, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their Solicitors (if any) to the undersigned Laurence Jack Gerrard, Chartered Accountant at Adam House, 14 New Burlington Street, London W1X 2BU, the Liquidator of the said Company and, if so required by notice in writing from the said Liquidator, are, personally or by their Solicitors, to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

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## LEISURE

David Lascelles explores life in a young city where the major qualification is age

## A boom market in declining years

IMAGINE a town of 55,000 (about the size of Beaconsfield in Buckinghamshire) where no one under 50 may buy a house, and where the average age is 69. Place it in the plains of central Arizona. Throw in 11 golf courses and several Olympic-size swimming pools, bathe it in eternal sunshine, and you have Sun City, the world's largest purpose-built retirement community.

It may not sound like everyone's cup of tea. But when it comes to the retirement business, Sun City is in a league of its own. It has mushroomed from nothing in only 20 years, transforming the parched terrain into one of the lushest—and wealthiest—spots in the southern U.S., making millions

for its developer in the process. New arrivals keep coming: by the end of the century, Sun City will have a population of 220,000, equal to that of Southampton.

Its extraordinary growth has to do partly with the natural attractions of Arizona, a warm, dry state with some of the most spectacular scenery in the U.S. Retirement is big business in Arizona, though the state is still youthful by American standards. But Sun City owes its special appeal to a formula devised by Del E. Webb, a leisure-time and construction company based in nearby Phoenix, which believes that older folk prefer to mingle with their peers rather than with the young or middle-aged

—albeit doing the same things as younger folk. So it planned Sun City exclusively for the 50-plus generation, with the accent on activity.

"This is not a place where people snooze in rocking chairs," Mr. Gerry Stensden, Webb's spokesman, says. "Today people in their 60s want to lead vibrant lives, and expect to live into their 90s."

The project was something of a financial risk because Webb had to put a lot "up front." The sports facilities, clubs and other attractions all had to be there from the start because, as one resident put it, "when you're 60 you don't want to be told there'll be a golf course in ten years' time." Webb even brought in fully-grown trees to gratify the earliest "Sun Citizens," as they are called.

One of them was Mrs. Garnet Burnham, who moved in 20 years ago from Peoria, Illinois. "I thought I'd led an interesting life until I came here," she says. "There's so much to do. Think of all the human history and experience behind every front door." Mrs. Burnham, a sprightly 75-year-old, keeps herself busy taking busloads of would-be Sun Citizens around the town's trim avenues to show them the gleaming white homes with their sprinkled lawns, the recreation centres, the gymnasium, the running track, and all the other things that make Sun City set a "world standard in resort-retirement living," as the sales brochure puts it.

The sales pitch is aimed strictly at the middle income groups—people with a net worth of \$250,000 or more. Geographically Sun City draws most customers from the Midwest: Illinois, Ohio, Michigan. East of that area people prefer to retire to Florida, and west of it to California.

To give prospective Sun Citizens a chance to sample the town's pleasures, Webb runs special vacation plans where people can rent apartments overlooking one of the golf courses for a couple of weeks at little cost. With entertainments thrown in, it's a holiday in its own right. But it helps people to decide whether Sun City is for them.

"If people have doubts about the place, I advise them not to come," Mrs. Burnham says. "I want people to come here because they really expect to like it."

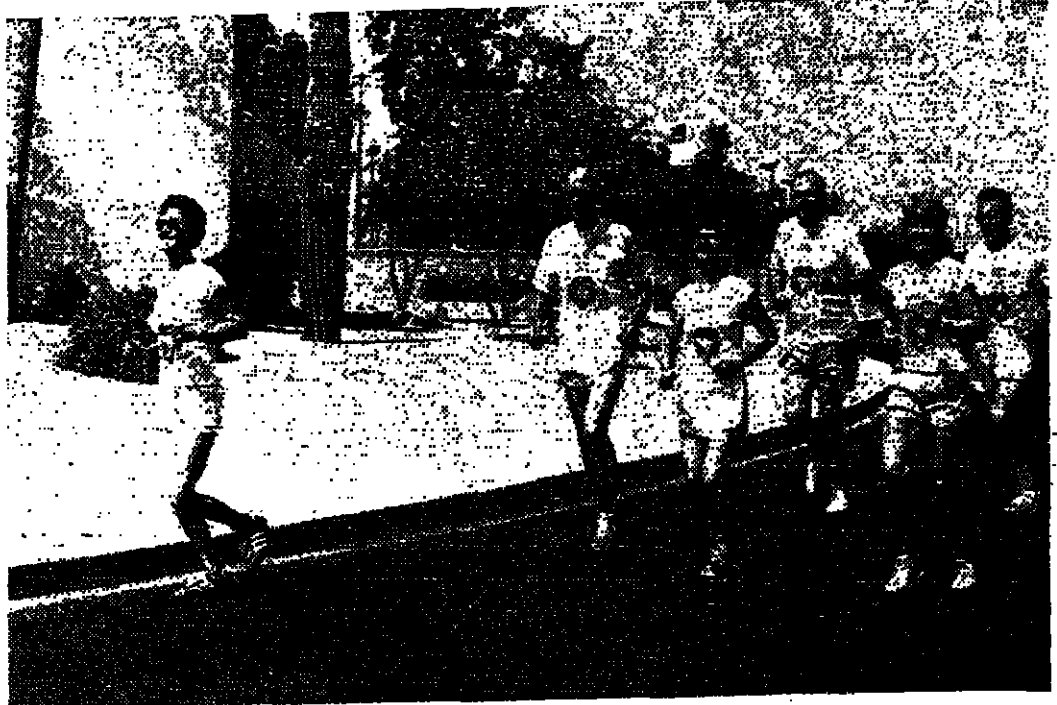
For those who succumb to its spell, Sun City offers a wide choice of homes ranging from small bungalows costing about \$60,000, to large houses costing over \$100,000. (For purposes of comparison, the average price of a house in the U.S. is \$82,000.) All houses in Sun City are designed and equipped to keep housework to a minimum. But the most popular are those with plenty of spare bed space for visits from the folks back home.

Webb has begun to notice a slight fall-off in sales this year. It blames this on the current U.S. economic climate where

high interest rates have made it hard for the retired to sell their homes and move. Political uncertainties caused by the forthcoming elections have not helped either.

When they do come, Sun Citizens bring money—their lifetime savings. And the financial industry is scrambling for the business. Every busy street corner has a bank on it, and most of the country's leading stockbrokers are represented. The town's main road junction has a large illuminated sign giving the latest Dow Jones Industrial Average. "People here follow the stock market very closely—women just as much as men," Mrs. Burnham says.

When big corporations like American Telephone and Telegraph have their annual meetings, the proceedings are piped across the country by closed circuit television to Sun City's main auditorium which is crammed with thousands of attentive shareholders. For those who cannot understand the mysteries of Wall Street, retired stockbrokers and bankers help out with advice on financial planning, will-making and so on. Because Sun City is a commercial residential development and not a glorified old people's home, its members have to look after themselves to a large extent. So the spirit of self-help is quite strong. Anyone who has a skill is encouraged to teach it to others. This has brought together a



Sun City joggers

near-university offering subjects as diverse as law and belly-dancing. Sun City also has a 72-piece symphony orchestra, a pom-pom troupe to lead the cheering at sports events, and a 300-strong posse to help the sheriff just in case things get out of hand.

The emphasis on activity goes to lengths not normally associated with the over-50s. A recent 5-kilometre race attracted 400 entrants, few of whom managed to complete the course at a trot, but it was all in the Sun City spirit.

Golf is the biggest pastime, of course. Garages are specially designed to take electric golf carts. Many people use these little vehicles to go

shopping or to visit neighbours. If golf palls, most other sports are available, including weightlifting. Those in search of drier pleasures can join excursions to Las Vegas in neighbouring Nevada.

But active, sun-drenched and pleasant though Sun City life may be, it suffers by its very nature from a high share of human tragedy. Sickness, incapacitation and bereavement are everyday occurrences. Local self-help groups try to meet crises and provide the necessary aid and consolation. There is also a 260-bed hospital with no fewer than 175 doctors, plus a broad range of medical facilities. But people in Sun City are expected to be able to fend for themselves. If they cannot,

they are gently advised to find somewhere where they can be looked after.

Bereavement probably causes the greatest pain. As the solitary figures in the town bars and restaurants testify, there is a lot of loneliness. Alcoholism and promiscuity also are problems. But on the bright side, there are a lot of re-marriages too.

When it comes to the end, Sun City is well-equipped. The funeral industry is highly organised (but inconspicuous), and 27 churches are able to bury members of 54 different religious sects to rest. But the features of Sun City are not stressed in the brochures—since it is a place where people come to live, not to die.

## Climbing ways

## GARDENING

ARTHUR HELLIER

CLIMBING PLANTS can play such an important role in the garden that I am constantly astonished by their comparative neglect. There is no doubt that some have acquired a bad name by being frequently planted in unsuitable situations. Wisterias are placed on house walls where they rapidly get out of control, pushing their long shoots beneath the tiles, coil them around the gutters and are a complete nuisance. Ivies and ampelopsis are allowed to spread their way relentlessly over masonry and even threaten to block windows with their growth. These plants have their place, but emphatically this is not on the building in which one lives.

For this there are other more controllable plants, the less rampant climbing roses, for example, and those clematis which can climb lightly into their butt, but not the more exuberant kinds such as *montana*, *orientalis*, *langutica* and *flamula* which can become as great a menace as wisteria.

The proper place for these very vigorous climbers, as also for most honeysuckles, is scrambling up into trees or over large pergolas or screens where they can make the most luxurious drapes without becoming a nuisance to anyone. In fact not all these climbers are equally rampagous; the Japanese *Wisteria floribunda* being far more manageable than the Chinese *W. sinensis*.

It has the additional merit of being more variable in flower colour, pink and purple as well as the more familiar light violet blue, sometimes double and in one magnificent variety, variously listed as *Macrobryda* and *Mulligana*, borne in trails up to a metre in length.

Vines of all kinds seem to me the perfect canopy for outdoor eating places, trained on rafters and also clipped back from time to time to regulate their spread while the shoots are still young and tender and can be dealt with in this simple way. There are early ripening varieties such as *Muller Thurgau* that will produce good crops of grapes outdoors in the southern half of England and Wales and vines can be grown anywhere if the purpose is simply ornamental.

For this purpose *Atripurpurea* and *Brant* are admirable, the one purple leaved throughout the summer the other acquiring its rich purple hues as the leaves ripen in autumn.

One of the most spectacular effects at Sissinghurst Castle is a wall covered with the climbing

hydrangea and forming a background to a border of long spurred aquilegias. This is a dividing wall between one part of the garden and another, a wall which comes to a full stop at the top with no roof or windows for stems to penetrate and clear cut off point for growth since there is nowhere else for the plant to climb. So in this situation this rampant plant is harmless as well as beautiful, its abundant white lace cap flower heads making the perfect background to the gaily coloured flowers of the columbines.

This, I must explain, is *Hydrangea petiolaris*, the kind that can be obtained quite easily at many garden centres. I like *Schizophragma hydrangoides* with its larger though less numerous creamy bracts even better but it is almost impossible to buy.

A climber that has given me a lot of pleasure this summer is the potato vine, *Solanum crispum*, which has been flowering non-stop since early June and looks like continuing to do so until the autumn. I think without realising it I must have acquired the *Glasnevin* variety which has a longer flowering season than the common form. It is also one of the best in colour, a fine violet blue with the typical potato flower centre of golden anthers uniting to form a cone. It is a thruster and scrambler rather than a true climber and if there is no other plant to hold it up its long stems must be given an occasional tie to prevent them flopping.

There are, of course, a lot of plants used as climbers in gardens which nature designed as shrubs. The early flowering Japanese quinces are of this type and so too are the numerous varieties of ceanothus and the berry-bearing firethorns. To convert these into climbers they must be pruned and trained and this involves a little work in summer but in return one gets plants that are almost self-supporting by virtue of their

own rigid stems, which only require an occasional tie and which can therefore be grown on house walls without any fear that they will cause any damage. The ceanothus actually derive benefit from the treatment since none is completely hardy and all enjoy the protection of a sunny setting.

There are other shrubs which nature certainly intended to climb yet did not endow too handsomely with the means to do so. The Trumpet Vines are of this type, magnificently exotic when bearing their clusters of large funnel shaped orange red or salmon red flowers but only sparsely equipped with the aerial roots which should enable them to cling to any solid surface like an ivy. *Campsis radicans* has sufficient to get by without much assistance and it is also the hardiest, is probably the best to plant and certainly the easiest to obtain. Yet most of the praise and publicity go to the larger *Bignonia grandiflora* and its offspring *C. tagliabuana*, *Madame Galen*.

If you can be found they should be given the warmest, sunniest wall available and some wires, netting or trellis to which their long stems can be tied. Do not worry if most of these stems die back in the winter. They can be cut almost to ground level in March with every prospect that they will shoot up again with increased vigour and flower with undiminished splendour in August and September.

Finally to those looking for an unusual yet harmless wall drape I recommend *Actinidia kolumbika*, a slender twiner grown solely for its leaves which combine green, cream and pink. It is deciduous, so makes no winter contribution to the garden, but it is at its most beautiful in May and June when the young leaves develop their brightest colours. I am told that not all forms colour equally well in which case I must be lucky since my own plant and others I know are all good.

## Mercer to win

## RACING

BY DOMINIC WIGAN

LAST YEAR Savatly, Connaught Bridge and Tahitian King combined to give Cecil and Mercer a treble on the final day of Goodwood, and it comes as a major surprise to find that neither of them is concerned in proceedings there today. Furthermore, Cecil is without a runner at his home course, Newmarket, where Mercer teams up with Hindley and Sinfelife runners.

The soon-to-be-deposed champion jockey looks to have his best prospects at Newmarket on Julip and Sekam. The going seems to have come right for the firm ground specialist Julip in the Cardinal Handicap.

Although this well-made daughter of Track Spare—whose only "cut" has not won in ten attempts since obliging on her first two appearances—she remains a smart performer as seen by her efforts in the Ebbisham at Epsom. There it was by only a head that Julip failed to hold a last ditch effort from the greatly improved Parlour Game.

Sure to be all the better for a seven weeks' summer break, Julip can justify Hindley's patience by notching her second success here. It was on this course 12 months ago that Julip completed her double with a cleverly gained victory over Black Earl.

I feel sure that we have not by only a head that Julip younger stable mate, Sekam, and Sultan Adham's twice-

rated colt is given a confidence vote in the Exeter stakes. This half brother by Lorenaccio to Mofda, out of World Lass who is, herself, a half sister to Chebs Lad, had little room in which to deliver a challenge when forced in Ayer's Roman Warrior Shield last time out at Goodwood, where it is the final day of July meeting which has, in the main, been enjoyed by the majority in the three enclosures as well as by Trundle Hill enthusiasts. Vielle seems sure to start a hot favourite for the Nassau Stakes. The Oaks runner-up achieved quick compensation for her classic defeat when picking up the Lancashire Oaks in which The Dancer was clearly not herself. Vielle may well win here, but at the anticipated cramped odds I would not care to have a bet.

A better medium on the country's most spectacular course with its sweeping downland and lofty view to the sea, is probably Astonished among the runners for the Surplice Stakes. Piggott teams up with this filly who is certain to be as fit as any as she bids to greatly increase her paddock value with a first success.

## GOODWOOD

2.00 Integrity

2.30 Vielle

3.05 Lindoro

3.35 Sharp Venita

4.05 Astonished

4.35 Bance Boy

## NEWMARKET

1.30 Mount Denali

2.00 La Rue Royale

2.30 Queen's Token

3.00 Havoc

3.30 Julip

4.00 Hardinvast

4.30 Sekam

Mail order for the tipplers

## A rush to join the wine club

BY ROBYN WILSON

PROBABLY the first people to know about mail order trends are our long-suffering postmen. They, after all, are the ones who stuff all those fat catalogues through the nation's letter-boxes.

My postman tells me that of late he has noticed a marked upsurge in the number of large envelopes helogged with bunches of grapes, corks, corkscrews, wine glasses, champagne bottles and other bacchanalian paraphernalia. While admitting that his beat (through Knightsbridge and Chelsea) is perhaps not geographically broad enough to form a dependable base, from which to define a national trend, he is convinced that this summer almost as many households are ordering wine by mail as are planning their winter sunshine holidays by post.

Brian Mead, marketing manager of Britain's most successful mail order wine operation, the 100-year-old International Exhibition Wine Society, confirms the postman's findings. The Wine Society, according to Mead, is putting on members at a rate of 5,000 a year and now has about 50,000 active members who last year bought over £5m worth of wine by mail order through the Society.

"Yes, there has been a big growth in the numbers of people buying wine from us by mail. We've enlisted at least 15,000 new members in the last three years—membership costs ten pounds for a lifetime subscription. I would say that most of the new members are people who have spent a few years drinking Blue Nun and Mareau Rose and now they want to widen their horizons."

Most customers would probably drink some wine every day, judging from their buying patterns, perhaps an ordinary table wine Monday to Friday "our house wines at £2.45 a litre are very popular," and then something a little more special for weekends or when they are entertaining.

"The average member rarely buys wines from the top end of the list which includes wines like a 1961 Cheval Blanc at £38 a bottle. Most members order about three times a year, although we do have one member who orders once every two

years but spends over £1,000 on each order."

Mead believes that one of the main reasons for the growth of the mail order wine market is that organisations like the Wine Society offer a wide range of wines (the Society's catalogue includes more than 500) that are not readily obtainable at traditional retail outlets.

He suggests that the growth of the Society itself is related to the mystique that surrounds, and the snobism inherent in, the purchase of good wine. "The Wine Society is very much the Harrods of the mail order wine market—we are the oldest and the biggest, and we are definitely not the cheapest."

Mead believes an additional attraction is the Wine Society's relative exclusivity: "We never advertise, all our members join by word of mouth recommendation. Yes, we have discussed advertising but we feel that an advertising campaign would bring in too much new business. We have as much business as we can cope with now—in the run-up to last Christmas we were filling a thousand orders a day."

Catching up fast on the Wine Society, both in membership and turnover is the Direct Sunday Times Wine Club. According to the club's managing director, Tony Laitwaite, 10,000 of those members have signed on during the past 18 months, with half of them, interestingly, joining up during the period that the Sunday Times was off the streets. Over that period the Wine Club's advertising was run in other media. The club also sponsors wine tasting for its members and runs wine tours to Europe and the U.S.—this autumn's 12 tours to France and California are all fully booked.

Laitwaite believes the reason for the club's ever-increasing success is that it informs and educates a marketplace that is hungry for knowledge about wine, particularly lesser known varieties. The club's first offer of Bulgarian wine sold more than 6,000 cases.

"People who would never dream of buying a bottle of Hungarian wine in a wine shop will buy a case of it through the club because it carries the club's recommendation."

That recommendation, or seal of approval, is perceived as the all important factor by many marketers of wine by mail. One of the Direct Sunday Times Wine Club's competitors commented a trifle acidly, "The reason the Club is doing so well is that most of the punters believe the wines have been personally approved by the editor of the Sunday Times himself."

The wines are in fact chosen for the club by wine writer and author Hugh Johnson, who gives them his own seal of approval.

Colin Parnell, editor of the wine connoisseurs magazine, *Decanter*, believes that such a seal of approval is more than just a reassurance of quality, it is a tasting guide.

"People who buy wine regularly by mail are very much influenced by who is choosing the wines. It's a bit like theatre, going—once you find a theatre critic whose taste matches yours, you tend to stick with him and follow his advice and recommendations."

Certainly the "seal of approval" is seen to be the reason for the recent success of British Transport Hotel's wine by mail company. The Malmesbury Wine Club, which now has 10,000 members and is growing fast, Malmesbury has been chugging along slowly since being put into service eight years ago, and only started to build up steam when the personable and highly reputable Master of Wine Clive Coates joined British Rail and took over the wheel.

Since Coates arrival three



Malmesbury Liz Morcom

Roger Taylor

hungry for knowledge about wine, particularly lesser known varieties. The club's first offer of Bulgarian wine sold more than 6,000 cases.

"People who would never dream of buying a bottle of Hungarian wine in a wine shop will buy a case of it through the club because it carries the club's recommendation."

Unlike the two bigger clubs, Malmesbury doesn't charge a membership fee: once you send for a catalogue (the catalogues are advertised in *Decanter* magazine and through BTH) and make a purchase you automatically receive the bi-monthly newsletter, and twice yearly catalogue with its 500-odd wines. You also receive invitations to the Club's regular wine tastings, which are generally up to 300 per cent over-subscribed, says Morcom.

Morcom believes the mail order wine markets' rapid expansion is the result of more and more people realising the benefits of buying by post. "It's much pleasanter to sit down by the fire and browse through a nicely produced catalogue than roam around a supermarket or off-licence."

That pleasantness factor—or rather the lack of it—has made a major contribution to the success of the wine by mail market. For many regular wine buyers, shopping for wine isn't what it used to be.

"A lot of middle and upper class people used to have a favourite wine merchant who they could pop in to see and trust his judgment on what wines they should buy. But so many of the smaller wine merchants have been bought up by the big brewery chains and staffed with young people who know even less than their customers about wine, that buying wine is very much self-help these days," says Peter Grant, director of the Historical Wine Society, which has 550 members on its mailing list.

"Unless you live in London

or one of the main city centres it's hard to find a good wine merchant these days, especially one that stocks anything out of the ordinary."

Virginia Broadbent, who runs a company called Beaumont and Richmond from her home in Kew, finds that despite a good selection of wines ranging from own-label house wines to an exclusive champagne it is the catalogue offer of "investment claret" (claret that is currently lying in oak in Bordeaux to be delivered in 1992) that draws most response.

"The investment claret is the most successful item because it is something that no retail outlet can offer," says Broadbent. One of the surprising factors in the growth of the wine mail order business is that it has happened despite any perceivable marketing expertise among the bulk of its practitioners. Except for one or two of the larger operators, few companies appear to have much knowledge of either the market place at large or their own customers' habits. Very little market research has been done despite the fact that somewhere around £20m was spent on mail order wine last year—and the advertising of catalogues is generally haphazard.

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Who's Who and the Society of Marine Engineers membership list.

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HOW TO SPEND IT

by Lucia van der Post

MAKING A BIGGER SPLASH

I CANNOT offhand recall a single friend who lives in a house without a bath but at the same time I can hardly think of a single one who owns a really memorable bathroom. Most of us have had the means with which to keep clean and decent for so long now that we have taken bathrooms for granted.

For those who feel the time has come to make their bathrooms more than just utilitarian spaces for their daily ablutions there are several organisations which

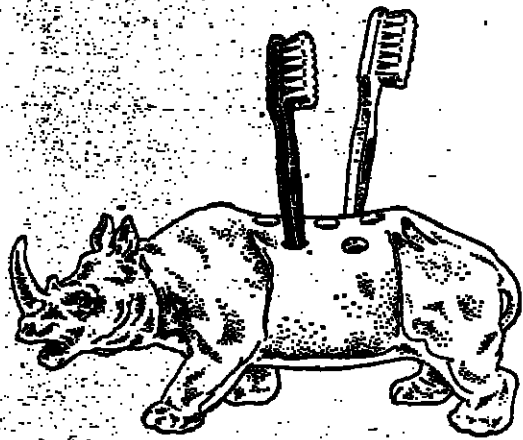
exist to help them do just that. Godfrey Bonsack, of course, has his own bathroom shop at Harrods, and 14, Mount Street, London, W1, both of which can provide all manner of patterned baths from Grecian to chintzy, electronic controls, taps in all shapes and sizes including gold-plated (for those with the money and taste for such things).

Plush Flush at 27, Sackville Street, London, W1, has currently got a big run on its square bath, the Kyoto, which

measures a mammoth 5 ft 8 ins across. Plush Flush also sells Jacuzzis to those who have the requisite £1,200 to £1,500 (plus VAT) to spare.

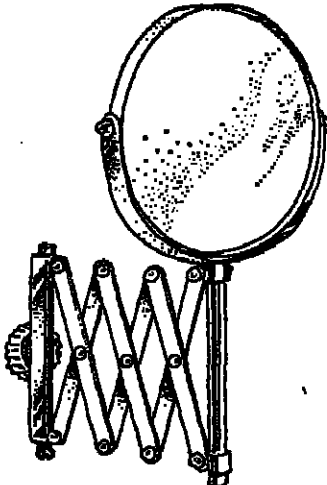
St. Marco's, 45, Sloane Street, London, SW1, is a seichish bathroom shop which sells an amazing selection of taps, baths and bathroom accessories from Italy.

Otherwise, if you have visions of bathing in greater grandeur, or just want to give a bit of an uplift to an existing bathroom here are a few ideas.



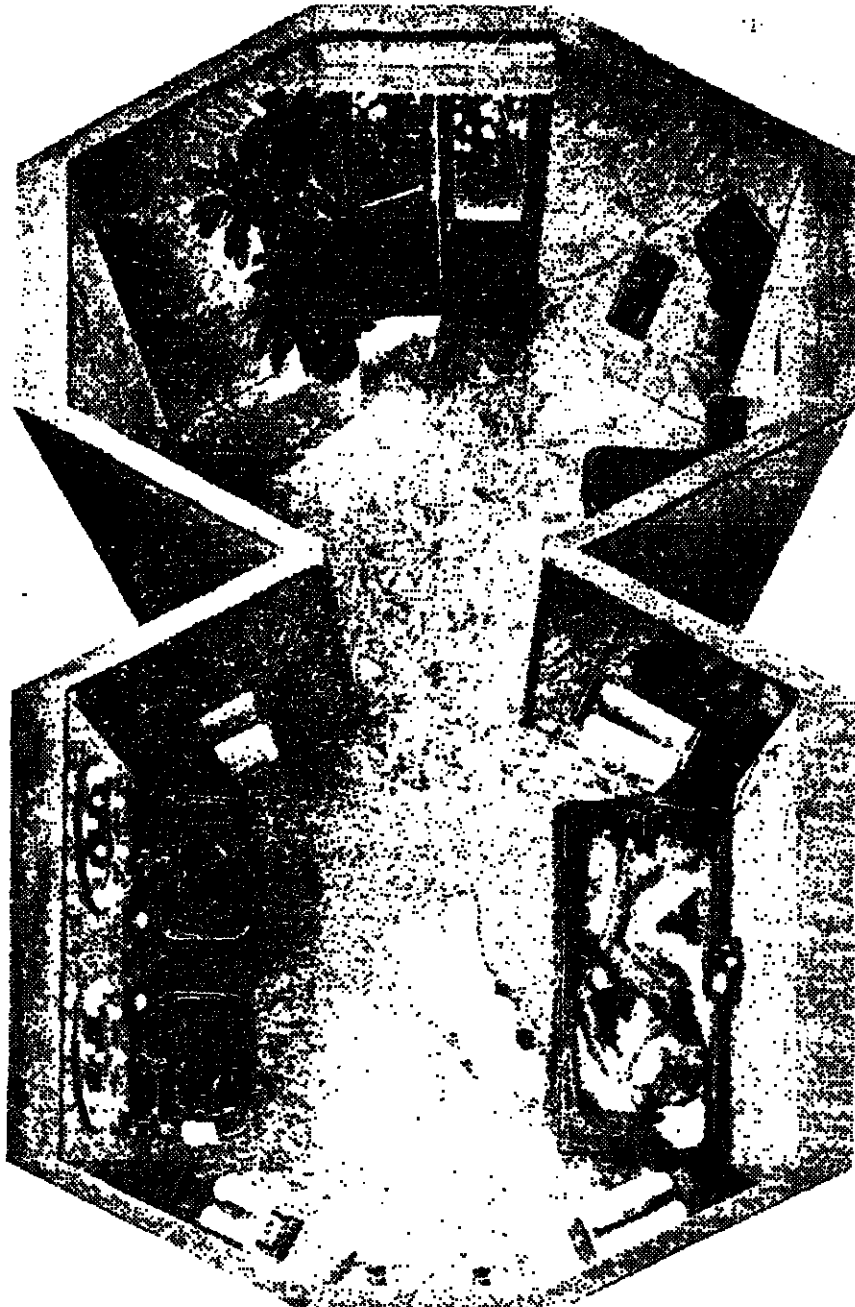
For those who prefer something more interesting than a plain mug for holding their toothbrushes, then St. Marco's in Sloane Street, has plenty of ideas. For instance, there is this white ceramic white rhino with several holes in its back, just conveniently placed and sized for holding five toothbrushes (those who aren't too fond of rhinos might like to know that there is a hippo as well). He is £25 (plus VAT). St. Marco's is obviously the place for those who like fanciful bathrooms—there are great jars of what appear to be spaghetti and tagliatelli but turn out to be soap, there are ornate lights of every conceivable kind a huge and wonderful collection of bathroom ornaments and accessories of all sorts.

However, for those who are also interested in serious bathroom equipment there are some really beautiful ceramic taps as well as some very functional bathroom furniture.



Nobody who has ever taken any interest in bathrooms at all will have failed to have heard of Godfrey Bonsack. His designs are used in grand bathrooms all over the world and though he has become more famous for his extravaganzas there are many highly sensible, less extravagant pieces. The extendable shaving mirror sketched above is a useful addition to most bathrooms.

One side of the mirror is magnified, the other plain, in either gilt or chrome. It is £66 from Bonsack, 14 Mount Street, London W1, or Harrods.



The strange-looking cut-out bathroom, left, was devised by the architect John Prizeman, who was asked by Ideal-Standard, one of our largest manufacturers of bathroom equipment, to design a bathroom that could help those who are faced with the job of converting a large house into smaller units and need to find somewhere to put a new bathroom. John Prizeman decided to use a system of screens, for in this way a bathing area could be created in a large room (the other end of which could be bedroom or even study) without having to make a small box-like room to house it.

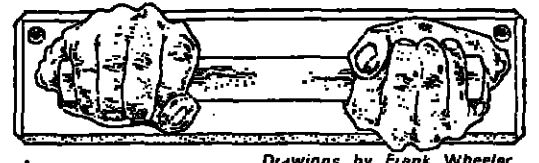
The idea of the screens was partly derived from the historical bathing tradition when in the large country houses a tin bath was carried into the bedroom and put in front of the fire and a screen was often used to provide privacy. Besides creating a bathing area without carving up the room, the screens create an area which is much less claustrophobic—they are only door height—and the system allows a great deal of versatility. For instance, though the bathroom photographed depends upon two joined octagon shapes a smaller bathroom could be created using just one octagon.

John Prizeman faced the screens in two different materials—mirror was used on all the plain surfaces or those holding only towel rails or other small pieces of equipment. Formica's Aegion Marble 4720 was used on all the screens behind baths and basins and other more solid equipment. The Formica was also used on the floor where it looks exceedingly good but potential copies of the idea should note that the manufacturers are a little wary of their product being used on the floor. Those who are rich enough could use real marble. The mirrors not only provide a full-length viewing surface but also give a whole series of interesting inter-reflections.

The screens are made of panels which any builder could build relatively inexpensively and they are thick enough to house all the necessary plumbing. The lovely film-star type mirrors above the basin were built specially for this bathroom but anybody interested in similar models could contact John Prizeman who devised them (at 53 Upper Montague Street, London W1).

Ideal Standard's equipment was used in the bathroom—their recently-launched Michelangelo range by Paolo Tiche of Milan is here coloured Kashmir beige (a sort of delicate café-au-lait colour) and anybody interested in seeing the bathroom for themselves can do so at Louis G. Ford, 50 Sullivan Road, Fulham, London SW6 from 8 am to 5 pm Monday to Friday and 8.30 am to 1 pm on Saturdays.

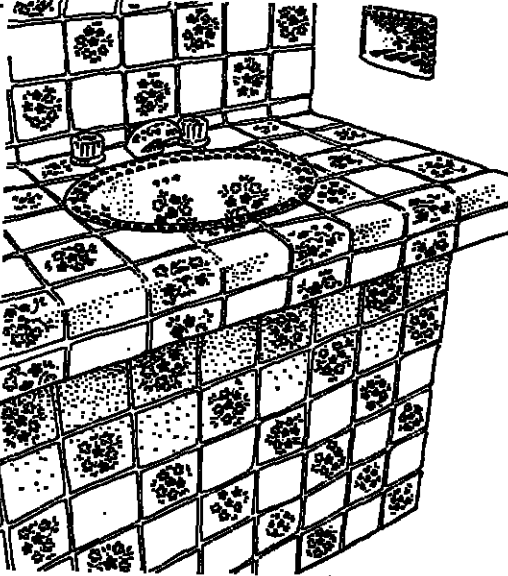
Martin Chatter



Drawings by Frank Wheeler

A splendidly earthy pair of plaster of Paris hands (formed from casts of real hands) supports the wooden loo roll holder. Made by a Northern craftsman, the support at the back is wood and besides the loo roll holder there is a similar kitchen towel holder and a soap dish. The loo roll holder is about £9 and can be bought from Brats, 624a Fulham Road, London SW6 or from Stella Zingas, Oddity's, 72/3 Chalk Farm Road, London NW1, who also stocks the soap dish. Also from Meander of Leeds, Newcastle and Durham.

Anybody wanting a really individual bathroom and who loves patterns and colour should take a look at the lovely Mexican basins and tiles sold by Elton Tiles of 8 Clarendon Cross, London W11. Elton Tiles offers a wonderful range of highly decorative basins—the one sketched left is called Bouquet and is exceedingly pretty but there are many other types. Some not so floral, others geometric. The basins are hand-made and not cheap—how could they be?—but at £92 for a small basin, either round or oval, or £115 for a larger one, they are so unusual and appealing as to be well worth the outlay to those who can afford it. Besides the basins, Elton Tiles has a whole range of equally beguiling tiles—ones to match the Bouquet basin are shown sketched here—as well as matching accessories like soap holders, towel rails, tooth-brush holders and so on. For a full-colour brochure send a 50p postal order to Elton Tiles.



In the last of our HOW TO EARN IT series SALLY WATTS looks at ways and means of polishing up rusty skills.

Picking up the threads

IF YOU enjoyed the work you did before your children were born, consider the possibilities of returning to it now, perhaps with the help of a refresher course.

Demand, of course, varies from job to job. Nurses and other hospital professional staff are generally needed, teachers less so, unless they have trained in subjects where qualified people are fairly rare, such as maths, science, languages. London's Middlesex Polytechnic runs one-day-a-week courses for graduates wanting to teach, and certificated teachers wanting to return — the next one starts in October and ends next June. Apply as soon as possible.

There are also specialist agencies looking not only for people with traditional office skills, but also for economists, proof-readers, graphic designers, for example. See if there are any near you. If so, seek their advice and see what they can offer. In London there is the excellent Joan Wilkins Associates, at Maida Vale, which opened in the early 1960s as a pioneering venture to use talented and efficient women working in their homes. Today some work at home, others so in the firm's premises. Some work full-time, others part-time.

"There is an increasing demand for temps, though not necessarily secretarial," says Joan Wilkins. "They could be linguists, researchers, editors, proof-readers, graphic designers, verbatim reporters to write minutes."

Most, though not all, of her workers live in Greater London. Some are as far away as Suffolk, and friends or husbands, commuting to London, bring the completed work and collect new assignments. Is there an idea here for you?

Conference organising is another aspect of specialised agencies. This can include booking hotel accommodation and meeting rooms, organising meals, excursions and typing, and being a general prop. One North London agency (Unique Conference Services, run in tandem with a secretarial agency) takes on all this, and has special use of people conversant in one or more foreign languages—though not all conference organising involves speaking another language.

For anyone with a modern languages training, there could be an interesting job as a Lon-

don Tourist Board guide. First, though, you must qualify! The evening and weekend course, plus spare-time reading, costs about £200. It starts in September and ends the following March with an exam—and the usual pass rate is only about 30 per cent. You need to speak at least one language besides English. But do bear in mind that the busiest time of year for guides coincides with the schools' summer holiday.

The London course starting next month is now fully booked (book for next year by applying to the Guide Activities Department, London Tourist Board, 26 Grosvenor Gardens, SW1), but readers in other parts of the country could inquire at the tourist offices of their own regions.

Perhaps you have a flair for business, or gained business experience some years ago? You could try to get back into

main task will be to persuade companies to provide work for the trained, efficient and reliable people on your books. So it's best if you live in an area where you can get a variety of work. To start with, you will have far more applications from people wanting to work, than from firms offering work, so you'll face the task of wooing prospective employers.

Perhaps you have a good knowledge of clothes? Although this is not the most promising time to open a fashion boutique, in any event this requires capital, it is an excellent time for the good-as-new market. Many women, leading busy social lives and having to maintain a reasonable wardrobe at today's costs, would welcome the chance to buy super clothes in very good condition, for a fraction of the original price.

One woman I know began a business like this by contacting socially busy friends to ask for their almost-new clothes and accessories. Naturally they were delighted to recoup some of their original outlay, the list of "suppliers" snowballed and so did the eager customers. Set aside a room for the clothes and see people by appointment only.

A boutique selling new children's clothes is also a possibility, and in this particular line there is no VAT to contend with. Keep prices reasonable. A good idea is to tap a "cottage industry" of local mothers who could supply the sort of clothes they make for their own children. In one well-run, two-partner boutique, one mother designs and keeps the books, the other does the making up, and a manageress is employed to run the shop.

Now here is a success story to inspire the most dubious would-be returner. It is the story of Mrs. Anne Reeder, who has a shop in Ipswich carrying some 200 of her designs for children aged from six months up to 13 years. She offers parents the choice of buying either the finished garments, or kits to make them up. This service is backed by mail order and, in the case of kits, parents state size required, plus their choice of fabric and style, and receive the cut-out material, zips, buttons, size label and washing instructions.

Anne Reeder and her sister, Mrs. Mary Watson, of Putney, London, who is also involved with the business, are examples of how early training can be

adapted to new circumstances. Anne was an occupational therapist, so she had sewing and craft skills, which she extended by taking a City and Guilds course locally in light clothing manufacture to learn trade techniques. These she imparted to her 40 outworkers (some cut, others sew), with the results that her designs combine home-dressmaking with factory methods. Her second daughter was born during the course and, after two weeks they returned to college together!

Her sister, who has two small children, used to be in public relations, so now she handles the publicity and produces the catalogues.

When her eldest child was a year old, Anne began by testing the market, showing friends a range she had designed and made. Mail order followed, then a corner of a shop, to fit in with her budget, and then the whole premises. Costing and other business aspects she learned as she went. Today, with three daughters aged five, three and one, and an au pair to help with them, she also arranges evening selling parties at which other young mothers demonstrate her designs, while their husbands babysit. She also has someone to mind the shop from mid-afternoon, so she can be with her children. All of which shows just what can be achieved.

Then, what about leisure? This is a growing industry today, with expanding opportunities to work in such fields as audio visual, travel agencies, and hotels. To enter the audio visual field you need to take an appropriate course in further education, so get a prospectus from your local colleges and polytechnics and see what they are offering.

Or perhaps you were a secretary before your marriage, and would like to be one again? Then you are lucky! There is still a demand for good secretaries and personal assistants, so take a refresher course in shorthand (a crash course, if necessary), brush up your typing if it is rusty, and add audio-typing or word processing to your skills. The latter is taught as part of a Training Opportunities Scheme (TOPS) course. More firms today are asking for word processors and some want staff to do after-hours rush work on the premises.

You are on your way to finding a job. Good luck!



this field, working for someone else. Alternatively, consider starting an agency of your own. They come in many varieties, and if you decide on one, you may find it better to do so in partnership, so that as well as sharing the work, each of you has a stand-in and the chance of some free time. But this will work only if you get on really well with your partner, and it is best if your skills complement each other's.

In more practical terms, there is the very useful group of courses I wrote about in an earlier article in this series, which is initiated by the Manpower Services Commission to help people set up businesses of their own.

If there is no specialised work agency (see above) in your area, you might think about opening one—provided you have a great deal of energy and determination, a liking for hard work and plenty of time. Your

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## ARTS

## The Academy counts the cost

BY ANTONY THORNCROFT

This spring, for the first time since 1839, the Royal Academy could look like a bank manager in the eye. The very successful exhibition of Post-Impressionist paintings during the winter had brought it in £40,000 visitors and £500,000, enough to pay off the overdraft. Now it is back in the red and facing an overdraft by the end of the year of £500,000 plus, which eats up £60,000 a year in interest charges alone. By 1982 the Academy will be in debt.

Unfortunately there is no major exhibition planned which is likely to show a substantial enough profit to reduce the financial haemorrhage. Post-Impressionism was one of just a handful—the Chinese, Goya, Pompeii—of exhibitions that actually swelled Academy funds and the next ambitious venture, scheduled for the winter of 1981-82 is more remarkable for its cost. £1.25m a record for any RA exhibition, rather than for any likelihood of profit. Fortunately the Midland Bank,

and other sponsors, are guaranteeing the Academy against loss on the venture but experience suggests that the public flock to shows that have an element of mystery about them (China, Pompeii) or of rare brilliance (Post-Impressionism). Japan will be a blockbuster, but for refined tastes.

So Sir Hugh Casson, President of the Academy, has to spend too much time worrying about getting in the money to keep this great British institution alive. In his five years as president annual income has more than trebled to over £450,000, mainly through the success in building up the Friends of the Royal Academy. They now number 25,000 and contribute £250,000 a year in revenue. In addition fees are charged at the Academy School; the publications department has been expanded to a turnover approaching £500,000; and the Academy has become involved with selling contemporary prints for office and home through Business Art Galleries. But even with these innovations

there is a rising gap between income and expenditure, which is over £650,000 this year.

A full-time executive, Griselda Hamilton Baillie, has been given the task of opening up new sources of revenue. One obvious area is to develop the commercial sponsorship of exhibitions even further. Already scarcely an exhibition appears at the Academy without some company making a contribution. For the current display of paintings by the American artist Andrew Wyeth the Republic National Bank of New York put up a guarantee against loss of £80,000. It was a shrewd investment on its part—it gained in publicity and prestige and with attendances of around 1,400 daily any loss will be minimal.

In practice the Academy is the ideal subject for an industrial sponsor—it has international kudos; it offers excellent facilities for the civilised entertainment of customers and suppliers; and by choosing the right subject, as Imperial Tobacco did with Pompeii, not only does it not cost you a penny

but you can even make a profit. A profit which in this instance went into further archaeological studies. Some companies choose the path of kindly benevolence, such as Olivetti which paid the total cost of the Horses of St. Mark exhibition last year, including rent to the Academy; others, such as IBM with Post-Impressionism, give a guarantee against loss but do not expect to get the money back. Here it was £35,000, and a very reasonable sum, given the publicity success of the show.

Later this year The Observer will be sponsoring (despite its current problems) a Stanley Spencer exhibition. Esso is supporting "British Art: New American Perspectives", currently touring the U.S.; and plans are well advanced to bring in "Treasures from Chatsworth", three sponsors are about to commit themselves to this remarkable display of works of art, recently in the U.S. Talks are also underway with a possible backer for the annual Summer Show, the main event of the Academy's year.

Some RA's are upset that "their" show should be used for promotional purposes but needs must help £50,000 a year, the proposed sum, is what the Academy so urgently requires.

As Sir Hugh Casson says "we would keep solvent if we did not do anything," but under his presidency the Academy has become much more active, re-establishing its position in the forefront of the artistic life of the capital and the country—but at a heavy financial cost. There are, however, a few hopeful signs which could alleviate the constant cash crisis. The Academy gets no help from the Government but the Arts Council has indicated that if it were ever to get a sizeable rise in its grant it might take on the Academy as a client, though given the current desire of the Government to develop commercial aid for the arts rather than boost public funds this is a hope rather than a certainty. The Government may help, however, through two other arms—the Department of Education could supply cash to support the Academy's school of art and the Department of Environment might take the maintenance of the fabric under its wing.

The Academy is seeking to safeguard its future by developing more and more profitable sponsors (in the past the commercial backers have tended to gain more than the Academy); by such strategies as an agreement with the Inland Revenue which allows covenants for the Friends, a change, which with increased membership, could boost income from this source by a half in 18 months; and by preparing the ground for a major fund-raising drive, which if it is successful, could, at a stroke, take away the constant obsession with filthy lucre.

For, as Sir Hugh knows, the maintenance of the Academy depends on its artistic worth. In the past few years more of our leading artists are seeking to become members, which is putting pressure on the traditional limit of just 75 full RAs. The quality of the Summer Show has improved greatly, and the busier exhibition programme has persuaded over a million people to visit the Academy in years. At last, fears that the Academy will be forced to open a treasure to stay in business—its Constables, or the Michelangelo Tondo are receding. There are now many avenues to explore before the last extremities are considered.

## Aida

BY DAVID MURRAY

New last year, John Copley's production of Verdi's *Aida* for the English National Opera earned something less than universal acclaim. Revived on Thursday, apparently not much altered, it looked like a colourable hit—in the rather special terms traditionally accorded to *Aida*. That is to say, massive spectacle was so built into the plan of the opera from the start that it is a *sine qua non* of success; if it is well-oiled, and doesn't actually swallow up the personal dramas of the principals, so much the better. Given strong solo voices, that is not too difficult to ensure, since even the private anguish is set out in frieze-like panels.

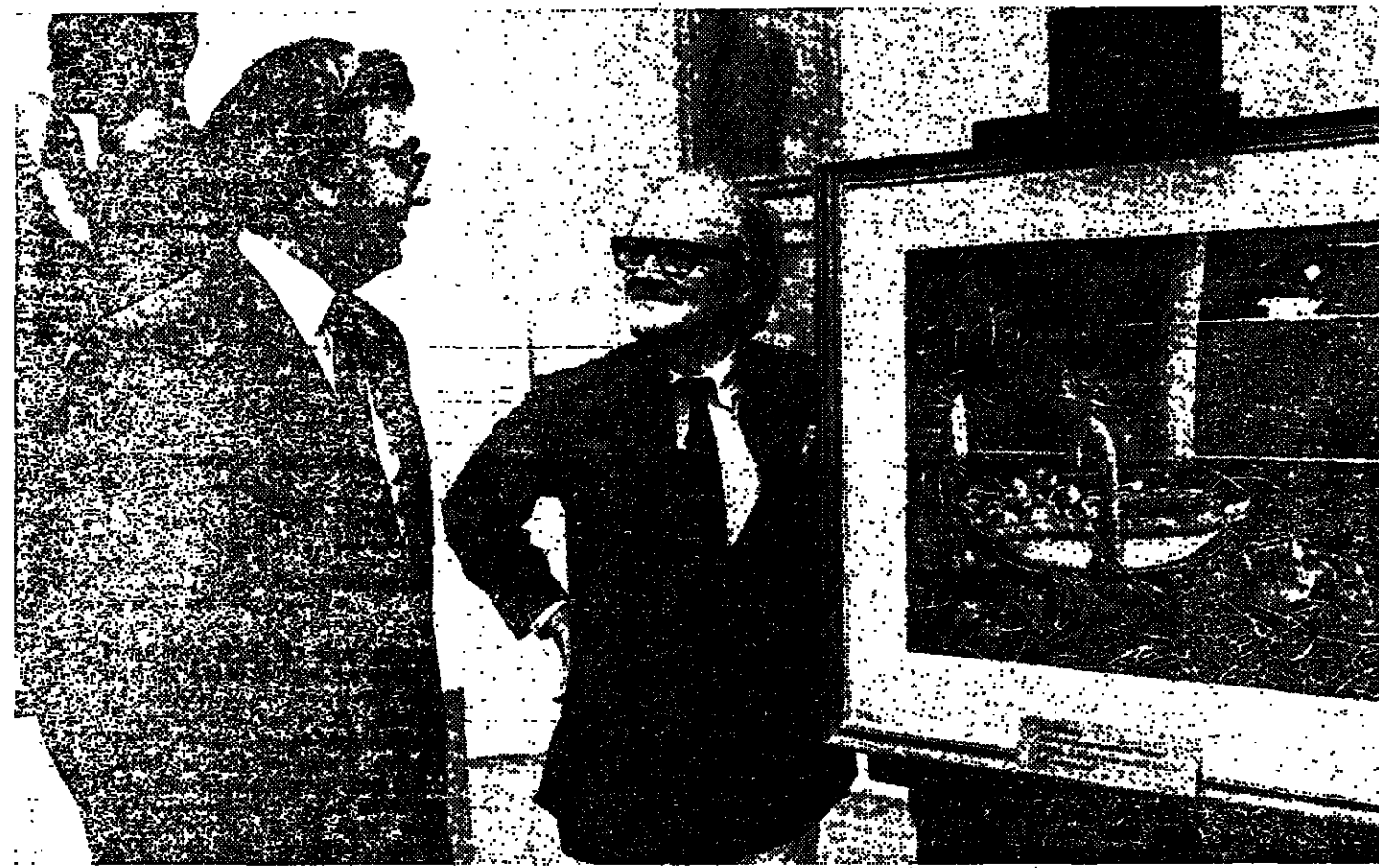
On most counts—on enough, indeed—the Copley show fulfils the requirements generously. The Lazzaridis sets, with the substantial benefit of John B. Read's lighting (less helpful to the principals, though), are imposing and handsome enough to satisfy audience expectations (as even a brilliantly sung *Aida* in cut-rate décor would not)—it is pointlessly finicky to quibble over degrees of vulgarity when ancient Egyptian pomp is at issue, and at least the Lazzaridis vision is not gross. For the judgment scene there is an expressionistically distorted monster statue that rings false, and I deplore the modern cleverness that refuses us a visibly suffocating chamber for *Aida* and Radamès to expire in, and for Amneris to pray over. The ENO often fudges Verdi's simple heart-wrenching endings in such wise; one ought never to notice just how much a thing is being staged. The controversial base of last year is gone, ritual sadism replaced now by innocuously suitable dances. The static triumph scene disappoints: there is a sense of awaiting a brazen spectacle, which never

Still, the visual saturation is consistent and continuous, and in the hands of Richard Armstrong, a strong, clear, and in the National Opera, the score is broadly and appealingly shaped. His tempi converge on a middling range—some urgent music wanted a sharper kick, whereas some melting solo pas-



Charles Craig and Linda Esther Gray

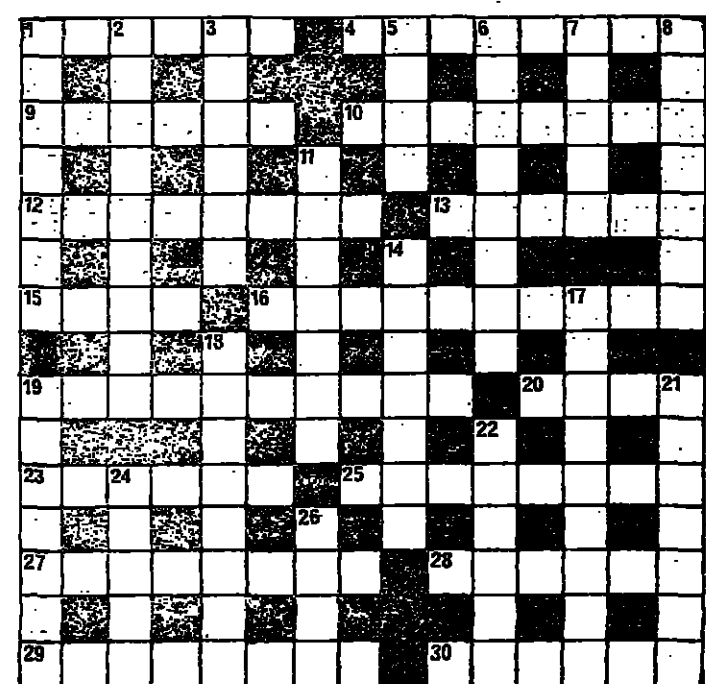
sages were pressed along a trifle brusquely. The predominant note is none the less lyrical, and despite all the ceremonialisms must be. Armstrong caressed the Prelude so tenderly as to revive all one's regrets about "Celeste Aida," the opening aria—so unmistakably intended by Verdi as a hushed rapture, which would, with the Prelude, fix the tone of the opera as essentially personal pathos. The "can belt" tradition demands, of course, that the tenor should at once define the opera as a shouting-match. Charles Craig's Radamès, well in the tradition, has the vital timbre, exceedingly rare among English singers; his plain musicianship is reliable, his manner suggests a civil servant struggling in unfamiliar depths rather effectively, and in the Nile scene there was live tragedy in his forceful phrasing. The *Aida* is Linda Esther Gray, fresh from her triumph as Isolde. Though the voice is too soft-edged to give her music its full due—the woodwind



Sir Hugh Casson (right), President of the Royal Academy, with William Mundy who this week received a cheque for £1,200, presented by BP, following the success of his painting "Early Apelles" in this year's Summer Show. It was voted the most popular work on display by visitors.

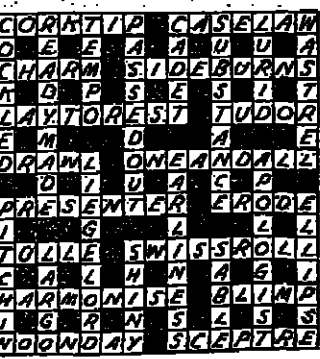
## F.T. CROSSWORD PUZZLE No. 4,338

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London, EC4P 4BY. Winners and solution will be given next Saturday.

Name \_\_\_\_\_  
Address \_\_\_\_\_

- ACROSS**
- The fence is lacking in colour (6)
  - Coloured international gets the bird (8)
  - Rubbish—we have to decline (6)
  - Willing to yield and content after the last word (8)
  - Bachelor takes steps for windbags (8)
  - A friend takes one to court (8)
  - Archer in the Circus (4)
  - College festivity in brilliant darkness! (5, 5)
  - We produce capital out of oil pro tem (10)
  - A stream of right and wrong (4)
  - Girl has a party in the Constellation (6)
  - He had to fight to get his wife back from Paris (8)
  - Plant the object in a basin (8)
  - We have no account to hand of this inflammable substance (6)
  - is the raven-hair (Patience) (8)
  - Capital confrontation means trouble in a female (14, 2)
- DOWN**
- Allegory suggested by putting up a bar in the enclosure (7)
  - Scattered—reverses the sergeant-major's command (4, 5)
  - Without conceit the game is up (2, 4)
  - The French politician throws light on the subject (4)
  - Restraints a nation corrupt in the Civil Service (8)
  - Snake portrayed by a nut artist (5)
  - Now shut up about the Sappers (7)
  - Disloyalty evident in the Nor East (7)
  - Counsels short notices about immortality (7)
  - Reach part of the hospital like a winner (4, 5)
  - Concentrate when once upset about studies (8)
  - Confuses the ecclesiastic in slippers (7)
  - Number eleven—does not sound like Adam (4, 3)
  - Symbol of authority includes a measure of threat (6)
  - "Our — is now are ended" (Tempest) (5)
  - Sounds like the top-dog (4)

Solution to Puzzle No. 4,337



## TV/Radio

† Indicates programme in black and white

## BBC 1

- 7.15-8.30 am Open University (Ultra high frequency only).  
9.05 The Banana Splits. 9.30 The Flashing Blade. 10.00 Athlete. 10.25 Zorro. 10.50 You Want To Build A House. 11.00 "Always Leave Them Laughing," starring Milton Berle and Virginia Mayo.  
1.00 pm Olympic Grandstand: Olympic Games (1.10, 2.45, 3.40, 4.15). Racing from Goodwood (1.50, 2.35, 2.55, 3.25). International Powerboat Racing (2.05, 3.10, 4.00). 4.50 Final Score. 5.10 What Makes Duffy Duck?  
5.30 Sport/Regional News.  
5.35 "Take Me High," starring Cliff Richard.  
7.00 It's A Championship Knockout.  
8.15 The Rockford Files.  
9.05 Comedy Classic: The Two Ronnies in The Picnic.  
9.35 News.  
9.45 Telford's Change.  
10.00 Olympic Report.  
11.15 The Saturday Film: "Coogan's Bluff," starring Clint Eastwood.  
All Regions as BBC 1 except as follows:  
BBC Cymru/Wales—5.30-5.35 pm Sports News Wales. 11.15 Fferm A Ffwrnals. 12.10 am News and Weather for Wales.  
Scotland—12.45 am News and Weather for Scotland.  
Northern Ireland—5.30-5.35 pm Northern Ireland News; Sport. 12.45 am News and Weather for Northern Ireland.  
England—5.30-5.35 pm (South) England; Saturday Spotlight. West only Saturday Spotlight.

## BBC 2

- 7.40 am-2.45 pm Open University.  
2.50 pm Saturday Cinema: "The Road To Morocco," starring Bing Crosby, Bob Hope, Dorothy Lamour.  
14.10 The Road To Utopia.  
5.35 The Children of Theatre Street.  
7.05 News and Sport.  
7.20 Dallas.  
8.10 Nine Lives.  
8.10 The Hong Kong Bear.  
8.30 Beyond A Boundary: C. L. R. James, the celebrated Trinidadian cricket author, reflecting on the influence of cricket on England, the West Indies, and the British Empire.

Solution and winners of Puzzle No. 4,332

Mr. R. Butler, 83, Alexandra Avenue, South Harrow, Middlesex.

Mr. T. Earnshaw, 66 Booker Avenue, Liverpool 18.

Mrs. K. Gray, Newlands, Elton Parade, Darlington, Co. Durham.

## 10.30 News On 2

- 10.35 Horror Double Bill: "Paranoiac," starring Oliver Reed.  
11.50 Return, Call To Brass Tacks.  
12.00 Horror Double Bill: "Captain Kronos—Vampire Hunter," starring Ian Hendry.

## LONDON

- 8.40 am Sesame Street. 9.40 Fagface. 10.05 Space Academy. 10.30 Fun Factory.  
12.30 pm World of Sport: 12.35 International Sports Special: Swimming (U.S. Outdoor Championships) followed by the Australian Pools Check; 1.15 News; 1.20 The ITV Seven—1.30, 2.00, 2.30, and 3.00 from Newmarket; 1.45, 2.15 and 2.45 from Thirsk; 3.10 Olympics '80; 4.50 Results Service; 5.00 Olympics '80.

## ATV

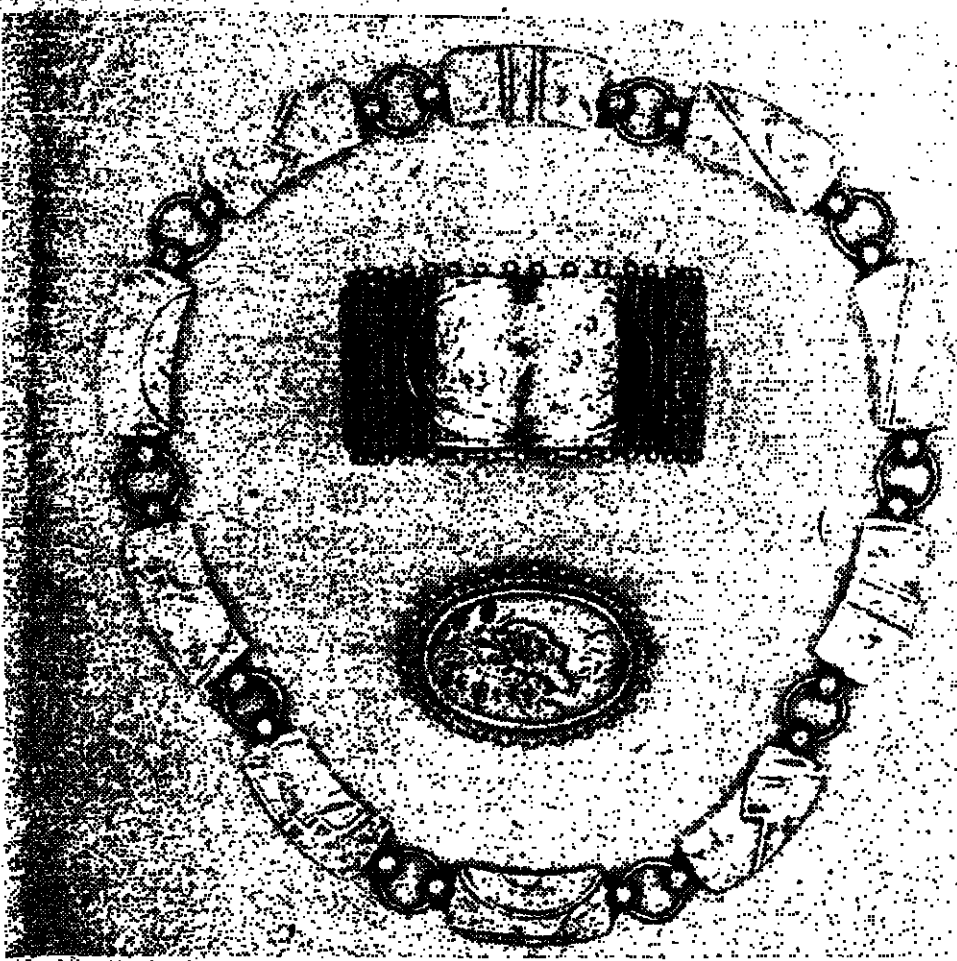
- 9.10 am-12.20 am The Television Programme. 10.30 The Bird. 7.00 pm BJ and the Bear.

## CHANNEL

- 5.27 pm Puffins Play (100). 7.05 BJ and the Bear. 8.00 The Bird. 8.15 The Bird. 8.30 The Bird. 8.45 The Bird. 8.55 The Bird. 9.05 The Bird. 9.15 The Bird. 9.25 The Bird. 9.35 The Bird. 9.45 The Bird. 9.55 The Bird. 10.05 The Bird. 10.15 The Bird. 10.25 The Bird. 10.35 The Bird. 10.45 The Bird. 10.55 The Bird. 11.05 The Bird. 11.15 The Bird. 11.25 The Bird. 11.35 The Bird. 11.45 The Bird. 11.55 The Bird. 12.05 The Bird. 12.15 The Bird. 12.25 The Bird. 12.35 The Bird. 12.45 The Bird. 12.55 The Bird. 1.05 The Bird. 1.15 The Bird. 1.25 The Bird. 1.35 The Bird. 1.45 The Bird. 1.55 The Bird. 2.05 The Bird. 2.15 The Bird. 2.25 The Bird. 2.35 The Bird. 2.45 The Bird. 2.55 The Bird. 3.05 The Bird. 3.15 The Bird. 3.25 The Bird. 3.35 The Bird. 3.45 The Bird. 3.55 The Bird. 4.05 The Bird. 4.15 The Bird. 4.25 The Bird. 4.35 The Bird. 4.45 The Bird. 4.55 The Bird. 5.05 The Bird. 5.15 The Bird. 5.25 The Bird. 5.35 The Bird. 5.45 The Bird. 5.55 The Bird. 6.05 The Bird. 6.15 The Bird. 6.25 The Bird. 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COLLECTING



Victorian necklace, bangle and brooch featured in Vivienne Becker's "Antique and 20th Century Jewellery."

Baubles and bangles

By JUNE FIELD

THE MARKET for gem jewellery has undergone considerable changes in the last decade, says Sotheby King & Chasemore, pointing out that in 1970 diamonds of good quality brought an approximate price of £100 per carat, whereas today the price per carat is about £1,000. "But the recession is making itself felt in some spheres."

In its sales at Pullborough, West Sussex, last month, jewellery where the principal diamond weighed one carat or less, sold well, the depression in the market for large stones was still evident. The highest price, £3,800, was realised for an unmarked yellow-gold diamond and pearl-set oval pendant, while a diamond and 1.50 carat emerald three-stone ring sold for £2,600.

The field of Victorian jewellery still remains open for the more modest collector, largely because a vast amount was created from "lesser" known materials such as the agates, coral, crystal, tortoiseshell, iron and steel and so on, as well as from the big five precious gems, the diamond, emerald, ruby, sapphire and pearl.

The lower end of the market has seen a steady increase both in price and interest over the last two years. Mr. Albert Middlemiss, director in charge of jewellery at Christie's, reports that suites of Bohemian garnet (so called because it was made in Bohemia towards the end of the 19th century), which are usually mounted in low-quality gold or even base metal, can now make £1,000 if they are in good condition. Whereas five years back they would have made less than half that amount.

And in the current (July) investment issue of *Antique Collecting* magazine, he comments: "Fine coral necklaces have shot up, and amber beads,

which a few years ago one could hardly give away, now make £100-£200." (The club subscription, incidentally, which includes a regular journal which also discusses everything from paintings to pottery, is £7.95. Details from Mr. John Steel, ACC, 5 Church Street, Woodbridge, Suffolk.)

Shakespeare's Richard II was willing to give his jewels for a string of beads, but diligent collectors will not need to go to such lengths. And the advantage of lesser gems is that they can still be worn and enjoyed without too much of the responsibility of their grander counterparts. As Goldsmith wrote: "Friend, I never gave thee any of my jewels! No, but you have let me look at them, and that is all the use you can make of them yourself; moreover, you have the trouble of watching them, and that is an employment I do not much desire."

An invaluable aid for the novice as well as the expert is Vivienne Becker's delightful new book, *Antique and 20th Century Jewellery - A Guide for Collectors* (NAG Press, £15 from bookshops, or plus 75p by post direct from Susan Hunt, Northwood Books, 83-89 Goswell Road, London EC1). The author, who at 27 has already made a name for herself as a jewellery historian, reveals the enormous variety of pieces that have passed through the trade in recent years. It is the kind of jewellery that can still be found in small antique shops and in antique markets, rather than the rare museum pieces.

Miss Becker's aim is to lead the collector to recognise and appreciate good style: "The pure designs which were very much part of their age, quality and craftsmanship - however humble the materials may be."

Her advice is to start off with such things as silver love

brooches, worn by late 19th century servants, Scottish pebble jewellery of the late 1880's and the dramatic Egyptian revival jewellery of the 1920's, which was sparked off by the discovery of Tutankhamen's tomb in 1923. "Belt buckles, ear-rings, and tiny charms were all adapted to the Egyptian taste. Rings were copies of scarab rings, with the stones set in a swivel mount and authentic gold wire wound around the shoulders."

Other items to look for are lockets (their name presumably deriving from the French *loquet*, the tiny latch which secured the case of medieval hinged pendants with their compartments for holy relics), sautoirs (long pearl or chain necklaces, often with a tassel at the end, popular in Edwardian times), and lace pins, a favourite of Queen Alexandra, worn as a fastening for folds of lace; some of the finest of the 20th century work are the signed pieces of the *art nouveau* and *art deco*, but much of it has already been discovered and found its way into specialist dealer's hands or Sotheby-Belgrave's sales.

If you have some old jewellery that needs repair, you can take it to R. Holt and Co., 111, Hatton Garden, London, EC1 (01-405 0197/5286, open 9.30-5 weekdays). Mr. Robert Holt, one of the principals, told me that although their work is mainly for the trade, they also welcome inquiries from serious collectors; they can replace precious and semi-precious stones missing from antique pieces, matching them up from the originals, and cutting them into the shape of the old setting. What they do not undertake is to repair the settings. Work on items in ivory is also one of their specialities.

Changing the course of champions

GOLF BEN WRIGHT

FEW ASPECTS of the game evoke fiercer more varied emotions than alterations, some only proposed and others actually carried out to the acknowledged great old courses of the world in order to bring them into line with modern, vastly improved golfing equipment.

For instance, the letters I received when proposing rather flippantly, some time ago, that the Valley of the Sun on the 18th hole of the Old Course at St. Andrews should be permanently filled with water, served by a man-made tributary of the swifcan Burn so that the vast flat fairway common to the first and 18th holes would be neatly cut in two, were incredibly hostile.

Yet the two holes in question, particularly the 18th, are without doubt dull, inadequate and undemanding by modern championships standards.

Royal Birkdale has been substantially altered and I believe improved since I saw my first Open Championship there in 1954, while changes made at Royal Lytham, Royal Troon and Turnberry, although far less radical, have been far from insignificant.

Royal St. George's, Sandwich, the venue for next year's Open, has been vastly upgraded both aesthetically and physically since the championship was last played there in 1949.

In the U.S., the Open Championship venues are less permanent. It has become the fashion, in an attempt to toughen them up. The great Bobby Jones strongly believed that it was necessary regularly to change even his beloved Augusta National and perennially one has returned there in spring to discover these alterations, sometimes subtle or even negligible, sometimes obvious and anything but discreet; like the ugly, unnatural looking mounds which scar the lovely par 5 15th hole.

Will Muirfield or Baltusrol be altered just because the best golfers in the world, raked and pillaged both of them during this year's British and U.S. Opens, who each was faced with defences down a freak weather conditions? I hope not.

To try to improve either would be as stupid as asking an apprentice housepainter to restore a Michael Angelo or asking Andy Warhol to brush up a Constable or a Turner landscape.

Next week the USPGA championship, the last of the world's four major events, will be played over the east course at Oak Hill Country Club in Rochester, New York, which was designed by the legendary Scottish expatriate Donald Ross in 1926, but has been drastically altered exactly 50 years later.

The old 5th hole of 180 yards has disappeared completely, while the 4th yard 6th, a Ross masterpiece described by Lee Trevino at the time he won his first Open at Oak Hill in 1968

as "one of the best holes I ever played," has been drastically altered and now measures 419 yards.

The old hole was a dogleg to the right with willow trees and a creek that meandered down the right, crossing the fairway 40 yards in front of a two-tiered bunker bunkered on both sides, and running down its left side.

My good friend, the noted architect George Fazio, and his nephew and partner Tommy, have moved the tee back 40 yards, put in three bunkers to the left of the fairway, ploughed up the old green and placed a much smaller elevated putting surface hard by the creek where it crosses the fairway. In spite of the absence of greenside bunkers the hole is much tighter now.

The new 6th hole is an entirely new par three of 175 yards that uses the same creek and whose green is almost in the same place occupied by the old 6th green but approached from a different angle. The creek runs in front, to the left, and then behind the green, which has one large bunker set in its right front corner.

What the Fazioes have created are two holes where fives, sixes and even sevens will be easily scored and angrily suffered.

The new 178-yard 15th hole replaces one of 165 yards. A brand new pond has been installed to the right of the green and two new bunkers protect the left. The 18th hole has been simply, but almost completely changed in character by moving the green forward to the edge of a ravine - some 35 yards

and taking the tee backwards by about the same distance so that the drive now lands on an upslope instead of carrying a hill.

Similarly the second shot is much more demanding in that it must carry right to the green whereas in the old days, it could land short and still bounce on.

There are other alterations which have been effected by the Fazioes but these four virtually new holes are as dramatic as they are controversial. Opinions of them in the club are as sharply divided as one might expect.

I played the new hole in July, 1977, when they were incomplete and immature, with the touring professional Terry Diehl, a Rochester resident who is an honorary member of the club and a much respected local sports writer, Bruce Koch, a low handicap amateur.

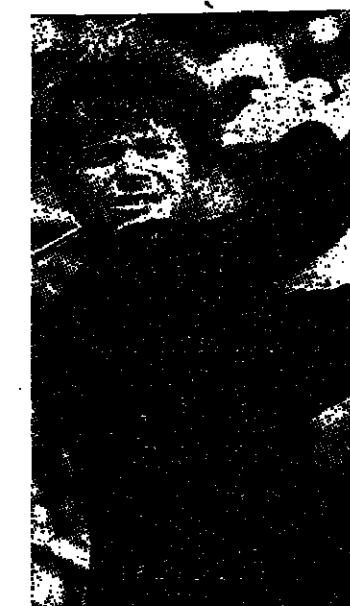
I was not impressed by the changes at that time because I thought they were out of character with the rest of a typically Ross-type design. But there was no doubting the toughness of the new holes, which will be seen on TV next week when the championship is carried live by satellite. I shall reserve judgment on them until next week.

One thing is certain, however. Oak Hill has yet to produce anything but great champions. In addition to Trevino, who won from Jack Nicklaus in 1968, the 1956 Open was won there by Dr. Cary Middlecoff from Ben Hogan and Julius Boros who tied for second place. Charles Coe, arguably the best post war American amateur, won the

U.S. Amateur championship there in 1949.

When three professional tournaments were played at Oak Hill in the 1930s and 1940s the winners were Hogan, Sam Snead and Leo Diegl. In view of that exalted roll of honour, I wonder whether it was really necessary to change a great course which was devastated by Trevino, when - like Muirfield and Baltusrol - it was thoroughly softened up by rain.

I believe Tom Watson will win his first U.S. PGA championship to save the new face of Oak Hill, in a high scoring event.



Tom Watson

The age of scrippophily

COINS JAMES MACKAY

THE STORY OF scrippophily, the newest of the collecting hobbies, is almost as colourful as the bonds and share certificates themselves, and of late its performance has been just as erratic. The scrippophilic fever that gripped collectors a year ago had an uncanny parallel in the South Sea Bubble of 1720, and it seemed for a time as if the market for certain defunct Chinese and Russian issues would continue to rise indefinitely.

Herzog Hollender Phillips and Co., appropriately located in Old Bond Street, publish an interesting brochure entitled *Collecting Old Bonds and Share Certificates - An Introduction*, circulated free to potential clients, and claim therein that £381 invested in the UK equity market in March, 1978, based on the FT Index, would have been worth only £375 by September, 1979; whereas the same sum invested in a mere 20 Chinese bonds, selected at random, would have been worth £5,325.

To be sure, these figures are backed by auction realisations up to about October, 1979, when the rarer Chinese bonds regularly fetched thousands and individual star performers, such as the \$500 bearer bonds of the

Imperial Chinese Government 4 per cent Gold Loan of 1898, even reached five figures. An item such as this, with only 19 in existence, is regarded as a barometer of the market and its performance in the sale-room is always keenly noted.

Sotheby's entered the scrippophilic field on March 19 with a fine array of carefully chosen items and the results were most encouraging. Significantly, however, the most important lot in the sale proved to be disappointing. This was yet another example of the famous \$500 Chinese bearer bonds and it carried an estimate of £12,000-£15,000, but it had to be bought in at a mere £6,600. In fairness it should be pointed out that this particular specimen had been extensively restored, but one assumes that this factor was taken into consideration when the auctioneers arrived at their estimate.

A certain flagging of interest in the once-fashionable Chinese and Russian bonds was also noticeable in Christie's numismatic sale on February 25 where prices realised tended to be substantially lower than the estimates. On the other hand, interest appears to have switched to early British bonds and certificates and in most instances the estimates. What even more encouraging is that the rise in the value of

obsolete British stock has been much more gradual, but the growth has been steady and there are several factors which should make for greater stability.

The amount of available material is strictly limited, whereas the number of potential collectors of British bonds is almost infinite. These certificates may lack the glamour and exotic atmosphere of the Chinese bonds, but they more than compensate for this in their inherent interest.

This is particularly true of issues relating to companies or undertakings with a strong local flavour. They appeal to the rapidly growing band of collectors whose interests are confined to all the different collectables pertaining to their own locality. Where a local bond incorporates a view or some prominent landmark the interest is considerably enhanced. In many instances the printer who produced the bond also published pictorial stationery using the same pictorial vignettes and it is thus possible to link old bonds to other forms of ephemera.

The collecting and study of old bonds is inextricably linked to notaphily, the collecting of paper money, and both are facets of banking history and economics. Significantly scrippophily had its beginnings in Frankfurt where two

bankers, Ulrich Drumm and Alfred Henseler, produced catalogues of Russian railway bonds and Chinese stocks respectively as part of their Ph.D. theses.

These catalogues were subsequently published and from the interest they aroused Drumm and Henseler went on to form *Freunde Historische Wertpapiere*, now the leading society in the world devoted to the study of defunct bonds. For collectors in the United Kingdom there is the Bond and Share Society, and a stamped addressed envelope to Mr. B. W. Mills of 56 The Avenue, Tadworth, Surrey KT20 5DE, will produce details.

The background to the subject is given in *Collecting Old Bonds and Shares* by Robin Hendy (Stanley Gibbons, 95p) and the same author has collaborated with Colin North and Christopher Stocker to produce *Collecting Paper Money and Bonds* (Studio Vista £6.95), covering scrippophily in much greater depth. Although there

is a need for a book dealing specifically with old bonds, one can appreciate the logic of linking scrippophily to paper money, as in this excellent introduction.

Th authors, three of the foremost experts in their field, have certainly explored every facet of their subject, from the rise of banking and the evolution of paper money to the development of bonds and share certificates and the technicalities of design and production. There is a great deal of pertinent advice on forming a collection rather than a haphazard accumulation and an invaluable guide to the market value of all the items reproduced in the text, at the time the book went to press.

It is encouraging to note that, while a few of the Russian and Chinese start performers have dipped in the past few months, most of the others have shown a significant increase and this demonstrates quite clearly the generally healthy state of scrippophily.

CHESS LEONARD BARDEN

The biennial Robert Silk Young Masters is always an interesting proving ground for rising talent. First prize for the home players is a fellowship valid for travel to overseas tournaments, and former winners Stean, Nunn, Hartston, Speelman and Bellin have all become grandmasters or British champions.

The Robert Silk is sponsored by Property Equity and Life Assurance and held in St. Botolph's Hall as part of the City of London Festival. Participation of three overseas IMs gave a chance to qualify for world rankings and title norms. The enthusiasm of Donald Silk, chairman of the sponsoring company, and the tournament's link with the historic traditions of the City, provide a unique flavour for which invitations are eagerly accepted.

Like the Phillips and Drew Knights at Easter, the Robert Silk ended in a close finish between evenly matched players. Faced with a triple tie for the main award, the sponsors graciously conceded two extra travel allowances were Schussler (Sweden) 6 out of 9, Fear, Hodgson and Wells 5, Goodman and Plasket 4, Giam (Singapore) and McNab (Scotland) 4, Karaklaic (Yugoslavia) and Hebdon 3.

Fear and Hodgson qualified as FIDE Masters, while Wells reached the FM norm. It was disappointing that none of them achieved the higher international master score but even so Julian Hodgson becomes, at 16, the youngest FM in Europe while Ian Wells, his junior by some months, is the youngest in the world with an FM norm.

Ian Wells's results already include a 2-1 match victory over Russian grandmaster Kotov and a dozen individual wins against masters. His ability was spotted at age 10, and Lloyds Bank and Slater Foundation scholarships gave him early opportunities. In international chess, several good judges consider him the most promising of all our younger juniors next to Nigel Short - as evidence, consider this week's game which shows the mature strategic control of a master.

White: I. D. Wells. Black: D. S. C. Goodman. Opening: Modern Defence (Robert Silk 1980).

1 P-K4, P-KN3; 2 P-Q4, P-Q3; 3 N-B3, B-N2; 4 P-B4, N-QB3. (Theory, as analysed in Nunn's useful recent guide *The Pirc* for the tournament player, prefers 4...N-KB3, but Goodman has successfully played the text in earlier games. 5 N-B3? would now be a mistake because

of B-N5 breaking up White's pawns.) 5 B-B3, N-B3; 6 B-K2, O-O; 7 N-B3, P-QR3; 8 P-QR4, more solid than 8 P-K5, N-KN5 as in Vera-Goodman, world youth championship 1979. B-N3; 9 P-K3, N-Q2; 10 O-O, P-K3; 11 N-KN1, B-B3; 12 QxP, N-K3; 13 K-R1!

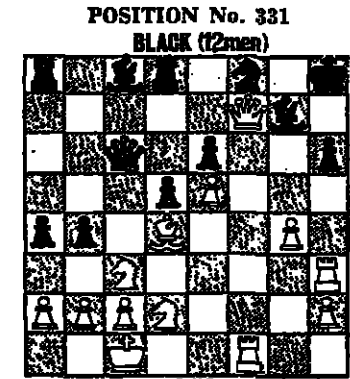
(Good long-term thinking. The centre is blocked, White can slowly build up a king's side pawn advance backed by the heavy pieces, and sooner or later this means clearing K-N1 for the rook.)

13...P-K3; 14 N-B3, P-KR4; 15 P-R3, P-B3; 16 Q-R1, Q-K1; 17 R-KN1, Q-B2; 18 Q-RK1, N-K3; 19 P-KN4.

19...R-PxP; 20 R-PxP, P-QB4; 21 Q-R2, N-B3; 22 K-N2, P-QR3; 23 R-KR1, K-R1; 24 B-P, N-B3; 25 N-KN, P-B4; 26 P-P, N-PxP; 27 K-B3.

(Now the attack is decisive. The threat is Q-RK1 followed by Q-R7 ch and R-N6.)

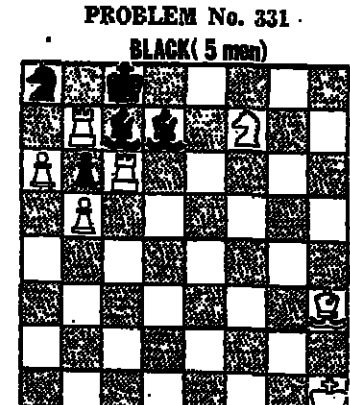
27...K-B1; 28 Q-RK1, K-K1; 29 Q-R7, B-B1; 30 QxQ ch, KxQ; 31 R-R7 ch, K-K1; 32 N-KP, Resigns.



WHITE (33 moves)

W. N. Watson vs. M. Alcock, Grieson Grant British Championship 1979. White to move, how did he win quickly?

The 1980 British Championship, again sponsored by stockbrokers Grieson Grant with a first prize of £1,200, opens at the Brighton Centre on Monday. Play continues every day except Sunday until August 16, with England internationals Nunn and Speelman favourites to win this year's title.



BLACK (5 moves)

White mates in two moves, against any defence (by Colin Russ, Herne Bay, Chess Life 1980).

Solutions, Page 12

ENTERTAINMENT GUIDE

**THEATRES**

BRAND, 01-535 2860. Evening 8.00. Mat. 5.00. *THE LONGEST RUNNING COMEDY IN THE WORLD*. Directed by Alan Davis. Credit: Graham Sims. Box Office 374 450. 5.30.

STRAIGHT-UPON-AVON. Royal Shakespeare Theatre (0758) 252271. Tickets: 10.00, 7.50, 5.00, 2.50. *THE TALENTED MR. RYLAND*. Directed by Alan Davis. Credit: Graham Sims. Box Office 374 450. 5.30.

THEATRE ROYAL, Drury Lane. 835 8106. *THE TALENTED MR. RYLAND*. Directed by Alan Davis. Credit: Graham Sims. Box Office 374 450. 5.30.

VADEVILLE. CC. 01-535 9988. *THE TALENTED MR. RYLAND*. Directed by Alan Davis. Credit: Graham Sims. Box Office 374 450. 5.30.

VICTORIA PALACE. CC. 01-535 4732. *THE TALENTED MR. RYLAND*. Directed by Alan Davis. Credit: Graham Sims. Box Office 374 450. 5.30.

WARHOLE. Donmar Theatre. Covent Garden. Box Office 635 8880. *THE TALENTED MR. RYLAND*. Directed by Alan Davis. Credit: Graham Sims. Box Office 374 450. 5.30.

WHITBREAD THEATRE. 01-530 7785. *THE TALENTED MR. RYLAND*. Directed by Alan Davis. Credit: Graham Sims. Box Office 374 450. 5.30.

**CINEMAS**

ABC 1 & 2. SHAFTESBURY AVE. 835 8106. *THE TALENTED MR. RYLAND*. Directed by Alan Davis. Credit: Graham Sims. Box Office 374 450. 5.30.

CLASSIC 1, 2 & 3. Chelsea King's Road. 01-535 4732. *THE TALENTED MR. RYLAND*. Directed by Alan Davis. Credit: Graham Sims. Box Office 374 450. 5.30.

CLASSIC 4. 100, Strand. 01-535 4732. *THE TALENTED MR. RYLAND*. Directed by Alan Davis. Credit: Graham Sims. Box Office 374 450. 5.30.

CLASSIC 5. 100, Strand. 01-535 4732. *THE TALENTED MR. RYLAND*. Directed by Alan Davis. Credit: Graham Sims. Box Office 374 450. 5.30.

**ART GALLERIES**

BROWN AND DARRY. 19, Cork Street. JOHN NAPPER. RECENT PAINTINGS. Telephone 01-535 4732. SUMMER SHOW.

BLONDINE. 19, Cork Street. JOHN NAPPER. RECENT PAINTINGS. Telephone 01-535 4732. SUMMER SHOW.

FILDBOURNE GALLERIES. 63, Queen's Gate. 1918-1920.

LEFEBVRE GALLERY. 30, Bruton St. W1. 01-493 1572. *THE TALENTED MR. RYLAND*. Directed by Alan Davis. Credit: Graham Sims. Box Office 374 450. 5.30.

LUMLEY GALLERY. 24, Davies St. W1. 01-493 1572. *THE TALENTED MR. RYLAND*. Directed by Alan Davis. Credit: Graham Sims. Box Office 374 450. 5.30.

MATTHEW GALLERY. 24, Motcomb Street. 01-535 4732. *THE TALENTED MR. RYLAND*. Directed by Alan Davis. Credit: Graham Sims. Box Office 374 450. 5.30.

PARSONS GALLERY. 11, Motcomb St. 01-535 4732. *THE TALENTED MR. RYLAND*. Directed by Alan Davis. Credit: Graham Sims. Box Office 374 450. 5.30.

WHITECHAPEL. ART GALLERY. Whitechapel. 01-535 4732. *THE TALENTED MR. RYLAND*. Directed by Alan Davis. Credit: Graham Sims. Box Office 374 450. 5.30.

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Saturday August 2 1980

## The dangers of overcharging

LIKE THE Laputians' plan, described in Gulliver's Travels, for making pillows and pin cushions out of marble, the Government's idea of curbing inflation by raising prices has the single virtue of originality. Nothing could illustrate more clearly the inner contradictions which the Government has allowed to creep into its public spending strategy than the large price increases announced this week by the electricity industry and the telecommunications side of the Post Office.

Coming on top of sharply higher fares from British Rail and London Transport, another adjustment in gas prices and the likelihood of supplementary rates demands from at least some local authorities, the higher telephone and electricity tariffs are bound to reduce the prospects for a rapid fall in inflation, and inflationary expectations, this autumn. Over the past twelve months nationalised industry prices have, on average, risen by 28.8 per cent, compared with an increase of 21 per cent in retail prices generally.

There has been hope that this self-inflicted inflationary damage could be eliminated, or at least reduced, after last year's once and for all adjustments. It now looks, however, as if Government policy will result in further rises in nationalised industry prices, to say nothing of council house rents and local rates.

The Government's dilemma is that increased charges in the public sector appear to hold out the only hope of meeting the targets it has set itself for the Public Sector Borrowing Requirement. Even at this early stage in the financial year and the economic downturn it is obvious that several key public spending programmes are threatening to move well above their targets.

Of these potential over-runs, the problems with the social security budget and with the nationalised industries' external financing requirements are, in part, natural and predictable consequences of a deepening recession. Excessive growth of the defence budget and of local authority spending, on the other hand, are attributable largely to a loss of control by Whitehall.

High pay settlements have, of course, made the biggest contribution to the excessive growth of public spending, the Government's fresh determination to control civil service pay is an indication that it recognises this. But, as in the case of the underlying programmes, the effects of loss of control over pay have not been uniform throughout the public sector. Pay increases have been the most important factor in the over-spending of the local authorities and of the Whitehall departments. Unconstrained pay increases for the armed forces, in particular, have contributed

to the inflation of the defence budget. The nationalised industries' growing financial requirements, however, are less directly attributable to pay settlements than the Government has been suggesting.

As the batch of nationalised industries reporting during the past few weeks have made clear, they are subject to exactly the same economic forces as are at present producing the largest slump in private corporate profits in post-war history. It is, on the face of it, unlikely that the nationalised sector can improve its profitability sharply, as the Government's plans require, at a time when the private sector is gripped by recession. In the case of British Steel the Government has recognised that its target of eliminating operating losses by the current year is unattainable.

A statement acknowledging the same unpleasant reality about British Shipbuilders is expected. Several of the other nationalised industries, however, are in monopoly positions which enable them to increase prices almost irrespective of the state of demand in their markets. Government-imposed borrowing limits have not so far prevented them from making excessive pay settlements. Thus, while the gas, electricity and telecommunications industries face the same economic pressures as the private corporate sector, they are able to unload the adverse effects on to other industries and domestic consumers. In most countries, the Government or some other regulatory authority has the power to prevent such action. But in Britain at the moment the Government appears to be encouraging, and even obliging, the utilities to exploit their monopoly positions.

It is true that the most spectacular of the public sector tariff increases have been in the energy industries, where they are justifiable as a contribution to energy conservation policy. But this justification does not exist for raising telecommunications charges and the energy argument can actually be stood on its head when it comes to public transport fares. Even in the energy industries, the true motivation of higher charges seems to be the Government's need for larger contributions to the Exchequer by reductions in other prices.

There is a danger that the nationalised monopolies' charges could be turned into a tempting new source of indirect taxation, with which to pay for income tax cuts and over-spending in other parts of the public sector. There have to be limits on the nationalised industries' ability to borrow in order to finance inefficiency and high pay awards, but the Government needs a policy to ensure that controls on borrowing simply result in less productive investment and higher charges.

## BRITAIN ON THE TRACK OF A NUCLEAR GYROCOMPASS

## Navigating the Navy into the 1990s

By DAVID FISHLOCK, Science Editor

A NUCLEAR gyrocompass may join the nuclear propulsion system and nuclear weapons in the fleet of Trident submarines being planned for the Navy as Britain's new strategic nuclear deterrent. Except for the Lockheed missiles themselves, these long-range submarines—the biggest the Navy has ever known—will be equipped with propulsion, guidance and control systems for their weapons designed and developed in Britain's own defence research centres.

The nuclear gyrocompass is one of the advanced technologies of navigation taking shape in an elegant country manor in South Bucks, which dates its history from the Domesday Book. American defence scientists said the gyrocompass was an impossibility. But the British laboratory's concentration of natural resources and expertise in navigation is "unique in the UK, and, we believe, in the Western world," claims Mr. Peter Grantham, a senior defence scientist.

Polaris, Britain's present strategic nuclear deterrent, takes its name from the Polaris star, as Americans call the Pole Star. This is a token of the navigational importance of navigation to a weapon system designed to spend up to three months at a time beneath the sea, and still know precisely where it is in relation to targets 2,500 miles away. The Pole Star is the reference point from which the entire system is set up, keeping its missiles locked on their targets as it cruises through the oceans.

The Trident submarines which are to replace Polaris will navigate by man-made "stars." They will use the Navstar system of 18 artificial satellites, scheduled to be launched by the U.S. in the mid-1980s to provide a global navigational fix for all NATO military operations. Navstar promises accuracies previously unheard of—a fix to within 16 metres in three dimensions, for example. Anything within two miles is pretty good today. With Navstar a vessel should be able to steer confidently through the narrowest of lanes swept through a minefield, for example.

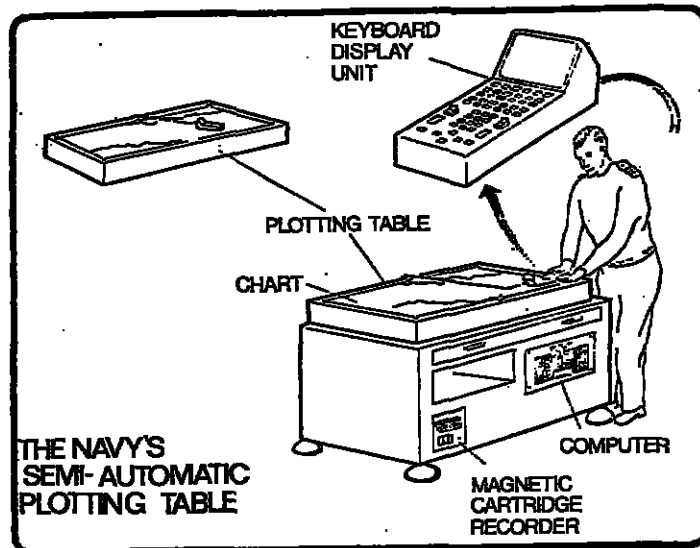
The technology which will enable the Navy's new submarines and surface ships to steer by Navstar is taking shape at the Admiralty Compass Observatory in Dilton Park, near Slough. Buckle, for example, where the Admiralty Underwater Weapons Establishment develops torpedo systems and other closely-related technology for submarines and which might have offered the observatory a new home, rocks back and forth through six seconds of arc under the weight of each tide. Six seconds of arc is a big swing for researchers who are aligning bearings with tolerances of one-tenth of a micron (4 millionths of an inch) and measuring rotational displacement in gyroscopes with an

accuracy equivalent to one revolution in 4,000 years. The idea of using the gyrocompass as a non-magnetic instrument for maintaining a fixed direction reference is credited to an American, Elmer Ambrose Sperry and dates from 1911. Today the gyrocompass is the heart of every high-accuracy guidance stabilising system. The Navy introduced SINS—ship's inertial navigation system—with its ultra-high precision mechanical gyroscopes, in its first nuclear submarine, the Dreadnought, in 1963.

SINS, a kind of super-gyrocompass equipped with electronic controls, is essential for the accuracy and stability demanded of the strategic nuclear deterrent, where the missions served are very long compared with a missile or aircraft, and the submarine's position must be rechecked as rarely as possible for security reasons. A Mark 2 version of SINS, developed over the past few years at the Admiralty Compass Observatory, has just been put into production by British Aerospace at Stevenage, Herts., using manufacturing techniques developed by the defence laboratory.

But each of the three gyroscopes needed for SINS costs about £40,000, making it an expensive as well as a bulky technology. Nuclear submarines and command vessels must have duplicate systems for extra security. By this means British submarines have twice navigated beneath the North Pole icecap, "where everywhere is south," as one scientist puts it. But because of the cost most Navy vessels today are still not equipped with even one SINS.

They will need it in future, however, forecasts Mr. Grantham. The admirals are moving closer to seeing their ships as integrated fighting systems; even as groups of such systems, working together to give mutual support in battle. The defence chiefs even envisage the integration of fighting



successfully resisted all efforts to expel them from their "ivory tower" in the interests of defence research economies. The whole isthmus of Portland Bill near Weymouth, for example, where the Admiralty Underwater Weapons Establishment develops torpedo systems and other closely-related technology for submarines and which might have offered the observatory a new home, rocks back and forth through six seconds of arc under the weight of each tide. Six seconds of arc is a big swing for researchers who are aligning bearings with tolerances of one-tenth of a micron (4 millionths of an inch) and measuring rotational displacement in gyroscopes with an

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systems of all three service arms. If the various systems are not to be in danger of confusing and even destroying each other, each individual system will need to depend on an absolute standard for navigation no less than they do today for time.

In a laboratory free from structural steel—even its wooden stair case has been built without using screws—the Admiralty Compass Observatory has been researching the idea of a relatively inexpensive SINS for tomorrow's ships. The gyrocompass for SINS Mark 2 already requires clearances so small and finishes so smooth—for example, in its "gas bearing," where a film of high-pressure gas serves as lubrication instead of oil—that metal surfaces would simply weld into one solid mass if not suitably protected.

The scientists have been miniaturising the system in the shape of a new kind of gyroscope they call a "dynamically-tuned gyroscope." This will do the work of two present-day gyroscopes but at the price of coming close to the limits of mechanical engineering. For this kind of precision the scientists have just begun to use a unique ultra-high precision grinder, designed to their specification by Cranfield Institute of Technology. They are looking for accuracies of 0.1 micron, straight off the machine, using its numerical control system of self-inspection to arrive precisely at the dimension they set.

With the precision grinder's help a third generation of the super-gyrocompass is about to enter the lengthy development phase. The scientists believe they know in principle how to make a mechanical gyrocompass much smaller than the best Navy instruments today, for perhaps one-tenth of the cost. They are sure enough of SINS Mark 3 to have made a model in wood. If they are right, they expect to have the design and manufacturing technology ready to hand over to industry by the late 1980s.

By then, the reference point will no longer be a star, visible only at night and in clear weather. The Navstar network of satellites will give any vessel, vehicle or aircraft, anywhere on earth, a fix to within 16 metres in three dimensions, and its speed within one-tenth of a knot. One further satellite will be called upon to eliminate errors arising from interference from the ionosphere.

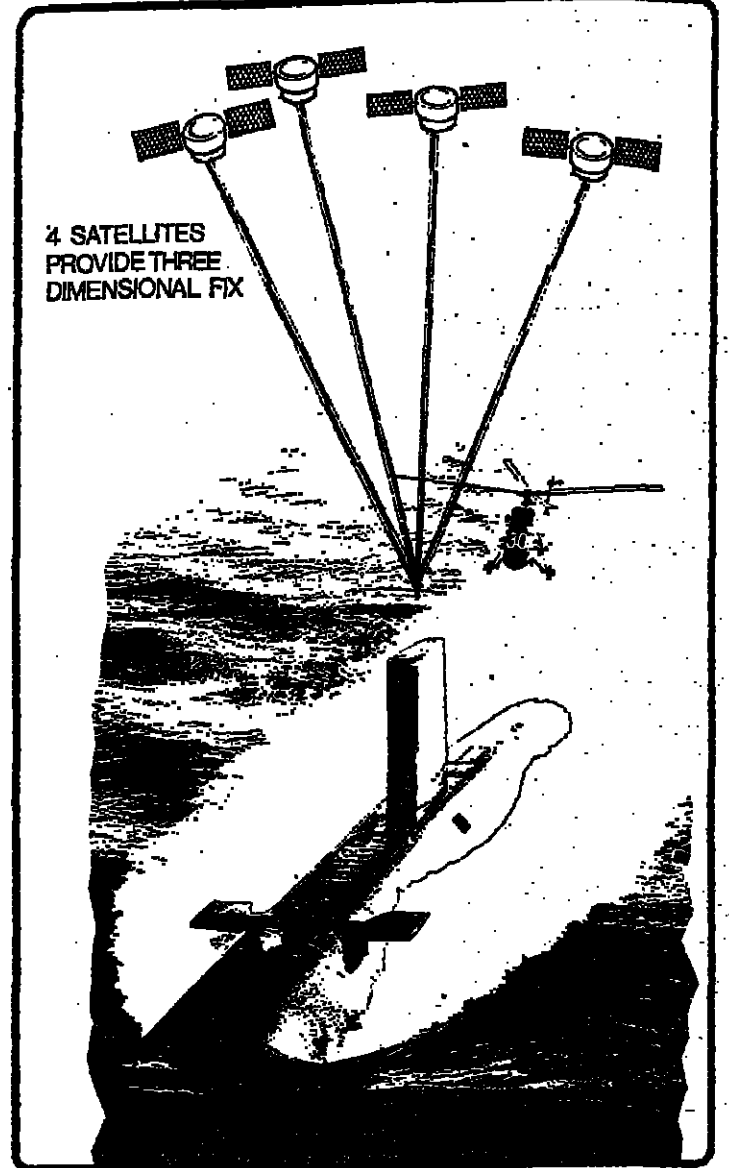
A demonstration version of Navstar with six satellites is already flying, however, to help the U.S. and it allies to get used to the system. This is allowing scientists to develop the techniques for all the myriad possible navigational uses, civil as well as military. In Britain, the Royal Aircraft Establishment at Farnborough is the leading agency for exploring Navstar technology. But

the ship's log, the gyro compass, the Decca Navigator and the periscope. The aim is not only to get the data to the navigator more quickly, but also to eliminate many of the opportunities for error by individuals in reading their dials and charts.

## With Navstar, a vessel should steer confidently through a minefield

SINS, the ship's log, the gyro compass, the Decca Navigator and the periscope. The aim is not only to get the data to the navigator more quickly, but also to eliminate many of the opportunities for error by individuals in reading their dials and charts.

The semi-automatic plotting table (SAPT), conceived and developed at the observatory, is expected to enter service in 1983. The first commercial prototype, from Smiths Industries is scheduled for sea trials by the Navy early next year. Eventually every submarine and surface vessel will have SAPT. If the scientists have got it right, the Navy will no longer need to take charts to sea. The navigator will call them up as he needs them from the ship's computer and will print out copies when they are required. With the right copy spread upon his plotting table, the navigator will be able to maintain a continuous and accurate ship's track through a light spot driven by the computer, just by pressing



three control buttons. "He'll have spare ones to take out the gin stains," wisecracks an irreverent scientist at the laboratory.

One scientific quest which the laboratory can never allow to slacken is for new, simpler navigation sensors than the best conceivable mechanical gyroscopes might offer. Now it believes it has discovered a nuclear gyrocompass that could prove small, robust and inexpensive, and which need never wear out.

The Admiralty physicists believe they can harness the natural spin of the nucleus of an atom, specifically of an isotope of helium, helium-3. To work it requires temperature close to absolute zero—the theoretical bottom limit of temperature when all motion ceases with atoms—and some way of communicating with the spinning nuclei, as well as a clock about 100 times more accurate than the best existing atomic clock. Given these conditions, a gyrocompass based on "nuclear magnetic resonance"—that is, the effect of the spinning nuclei—may be within reach. It would have no moving parts in a mechanical sense.

Temperature should be no great problem, even for vessels operating in war conditions, for robust cryostats (refrigerators) can now be designed to hold adequately low temperatures for very long periods. To communicate with spinning nuclei, scientists at the Admiralty Compass Observatory are putting their faith in the SQUID, a miniature detector which loses all its electrical resistance—becomes "superconducting"—at very low temperatures.

The unsolved problem is the super-clock. But such is their confidence that they can solve all the problems of the nuclear gyrocompass, they have already sketched the shape and size of a shipboard system, and they even speculate upon when they might hold its first sea trials.

## Letters to the Editor

## Directors

From Mr. C. Jackson

Sir—So the Institute of Directors is bleating "no, no, no" again (July 23). Why doesn't it make some positive suggestions for improving the performance of the average board of directors and its policies on industrial relations?

For instance, when is some authority which would merit respect going to set up a working party to define: what directors should do; what knowledge, intellectual and supra-ordinary personal qualities they require to perform competently in the face of increasing pressures; and how to assess whether or not an individual—be he son-of-the-father, peer-of-the-realm, retired admiral, senior manager, housewife or worker—meets those requirements?

And thereafter when is the Government going to consider whether a voluntary code of practice will suffice to ensure that (after an interim period) all members of boards of companies employing over 500 should be certified or chartered as having been assessed to meet the standard prerequisite to competence—or whether legislation will be necessary.

Clifford V. Jackson

Hollingbourne Manor, Nr. Maidstone

## Buses

From the Development Director, London Buses, London Transport

Sir,—I refer to Sir Horace Cutler's letters of July 8 and 29. It is not correct to state that if there were no other traffic on the roads, London buses would run only 1 per cent more mileage. In fact, about 3 per cent of scheduled mileage is lost through traffic delays, even though we build in extra time for any delays we might reasonably expect.

If there were no other traffic, we could actually schedule buses

at speeds higher than at present, reducing peak-hour requirements by about 850 buses and 1,100 crews. We could thus either save £30m annually or use those buses and crews to effect a worthwhile 15 per cent improvement in the bus service.

R. D. Smith

55, Broadway, SW1.

## Steel

From Mrs. A. Horsfield

Sir—In his article "A policy for Britain in Europe" (July 26) Ian Davidson talks of improving the balance of concrete advantage which we derive from being in the Community but then goes on to refer to our very real problems as a declining industrial power.

Those who understood the sacrifices that joining the Community would entail for this country but who still were in favour of our membership planned their hopes on the benefits we might reap from belonging to an enlarged protected home market for our manufacturing industries. If there were no advantages there, there were no advantages at all it was said.

We have now been a member of the Community for over seven years and the backbone of our industrial strength, our steel industry, is frighteningly weak. By the end of this year British Steel Corporation could be in the position of looking back over 1980 as the year it halved its steelmaking capacity.

This did not need to come as a surprise to us. The Select Committee of the House of Commons that investigated the likely impact of our membership of the Community on nationalised industries in 1971-72 was warned by Dr. Richard Fryke on behalf of the Public Enterprise Group that Common Market entry would have an adverse effect on our steel industry and that trade between Britain and the Six would tend to depress BSC's

profits. If this forecast was studied in conjunction with the terms of the Treaty of Paris (which set up the European Coal and Steel Community in 1951) it could have been seen that a reduction in our steel industry would inevitably follow our accession to the ECSC. Under the terms of the Treaty we are precluded from giving state aids to BSC or from letting the industry run at a loss for an indefinite period in case that should distort the pricing mechanism of the ECSC. In fact there are other factors that distort prices and work against Britain's competitiveness but these go unchecked.

In these circumstances Mr. Davidson's plan would do nothing to help Britain, for his suggestion is to turn on the taps of North Sea oil for the benefit of the Community in exchange for a radical reform of the common agricultural policy. Why he thinks North Sea oil and the CAP should be linked together is obscure. What seems likely is that by providing the fuel to run our competitors' industries we will hasten the demise of our own.

(Mrs.) Charlotte Horsfield, 24 Listerpark Road, Kingston Hill, Surrey.

## Growth

From the Managing Director

Association of Invoice Factors

Sir—The final report of the Wilson committee repays careful study. Perhaps the message that comes through most clearly is that the over-riding problem of improving our industrial performance still waits a solution. While, given its catholicity of composition, this was perhaps to be expected, it is nevertheless regrettable and represents a major missed opportunity.

A related aspect is the inability of new, growth orientated, companies to attract funds from the institutions for whom risk is largely outside their remit. In these circumstances, and at a time when all the

forecasts are agreed on the prospect of a worsening financial environment, it is to be regretted that the committee seemingly gave little consideration to factoring or invoice discounting. Judicious use of factoring can enable many small enterprises to overcome problems of cashflow and liquidity and to increase output and market share. Before the report is consigned to the inevitable Whitehall pigeonhole I feel this point needs to be made.

D. A. S. Hodge

Jordan House, 47 Brunswick Place, NI.

## Productivity

From Mr. G. Russell

Sir—It is certainly curious that Mr. Brittan in his analysis (July 24) does not touch on productivity nor the responsibility which must be due to lack of support from either Government or management.

In many countries where interest rates are lower, and indeed most overheads are lower, investment in modern plant has been encouraged. No doubt the fact that trade unions are more realistic with fewer restrictive practices also help to obtain a more competitive product.

Surely high wage rates can be justified but they must be earned by high productivity.

G. H. Russell

53, Longland Drive, Totteridge, N20.

## Change

From Mr. A. Horsnail

Sir—There must be many ways in which Governments can encourage new employment without resorting to more spending and borrowing. A key point is active support for new ideas which will satisfy needs in the changing circumstances we are experiencing today.

May I tentatively suggest some attractive job creating developments worthy of support in the general area of saving natural resources, including energy, and improving welfare.

Electricity generating capacity is geared to the peak loading periods which occur on winter evenings when the nation is on its way home to a cooked supper. What are the benefits for generating capacity saving if family homes cook the nation's supper in future on 1 kilowatt microwave units instead of 10 kilowatt cookers? The time saving of microwave cooking offers further energy saving benefits of the order of a factor of ten times making a total savings large overall.

Road and rail congestion in rush hours is appalling and wasteful. What happens if, as in Denmark, factories open at 7 am, schools at 8 am, offices at 8.30 am and shops at 9 am? Better still, schools shut from 1 pm to 3 pm according to age groups, factories at 4 pm, offices at 4.30 pm and shops at 5.30 pm. Traffic congestion disappears and there is time to do the shopping after factories and offices close.

The social costs of accidents and injuries on the road and in factories are high, especially when taking into account the effects on families. The economic costs are a pervasive factor in GNP. What are the costs relationships between accidents and hospital expenditure and the development of new accident prevention and remedial measures?

Construction of new homes and factories uses about five to ten times as much fuel and natural resources as a thorough renovation and up-dating of older established buildings. In my experience, the manhours in house-building or renovation are about the same. Rehabilitation of buildings, therefore, provides more employment for a particular level of expenditure.

None of these proposals, so far as I can see, necessarily

involves any new Government spending or borrowing. The best type of Government help is by the encouragement of ideas through building regulations, codes of practice, type testing, and so on. Some people say that this is Government arm-twisting to raise costs. If, however, value added and welfare returns are raised by these improvements then surely we are better off from a more enjoyable and less complicated life-style.

A. G. Horsnail

P.O. Box No. 548,

Cophall Close, EC2.

## Timber

From the Secretary,

Timber Growers' Organisation

Sir—While opinions differ about Britain's short-term unemployment problems, one major long-term threat goes unnoticed. I refer to the threat to British forestry, which employs 19,000 people in this country with another 14,000 in the wood processing industries. One by one, timber producing countries are forbidding exports of unprocessed timber. Indonesia has joined those states (July 23) putting strong pressure on their timber processors to increase production, and on logging companies to sell the bulk of their logs only at home. On the other hand, the export of the finished product is encouraged. Thus British processors will be bypassed and become merely distributors.

While we cannot grow the same species of tree in this country, we can grow other species suitable for the same purposes: an enlarged tree planting programme in Britain will assist the timber trade and will help bring even greater benefits to our urban economy than to the countryside.

(Maj-Gen.) T. A. Richardson

Agriculture House,

Knightsbridge, SW1.



'I didn't want to be a burden, but what good is my pension nowadays?'

When you've paid into a pension to make yourself self-sufficient in retirement, it is heart-breaking to have to ask for help.

But what else can this gentleman do? He couldn't have foreseen that the pound in his pocket would go on being worth less and less with every year that passes.

People like this deserve our help. People who have stood on their own two feet all their lives. People who have planned and saved for their old age. Inflation is no fault of theirs, yet they suffer for it.

At the DGAA we do all we can to help people like this. They want to stay on in their own homes, so we help with allowances. Only when they can no longer cope do we find them a place in one of our Residential or Nursing Homes.

However we help we do so with tact and sympathy. Because we really do understand. Will you please help us to carry on? With a donation, or a legacy, too, perhaps?

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"Help them grow old with dignity"

هكتامى العفيل



# Cracks in the record trade

BY ANTONY THORNCROFT

THERE USED to be a comforting illusion among companies in the record industry that it was recession proof: in good times people bought records and in bad times they bought them to keep to their spirits. The past 18 months have shattered the illusion. "All the signposts have gone," says one chief executive. "It really is a jungle now."

The downturn started last year. In 1979 the record companies distributed to the retailers 74.5m Long Playing records, a drop of 13.4 per cent on 1978. Singles, at 89m, managed a 0.3 per cent rise, but since then, in value terms, only about 20 per cent of the £400m market, holding the line there hardly matters. This year trade has deteriorated rapidly. In the first quarter LPs showed a 13 per cent decline on the comparable quarter of 1979 and the singles business also cracked, with a 16 per cent fall in deliveries.

It is believed that between April and June the situation worsened considerably, with singles likely to show a 20 per cent drop on the comparable quarter of last year and LPs a 20-25 per cent fall. According to Mr. John Deacon, director general of the British Phonographic Industry, in value terms deliveries from British manufacturers to the trade are running at two-thirds of what they were a year ago. The record industry is an industry in decline. This is reflected in the closure of pressing plants and widespread redundancies. The layoffs have reduced the numbers working in the business by 30 per cent in the last 18 months and enough factories have closed to make some companies worry whether there will be sufficient capacity this autumn when demand for records should pick up marginally after the seasonal summer lull.

Oddly enough the companies that will survive will not be

very different from the companies operating now because the major shake-out occurred before the recession started to bite deeply. In the last nine months the three biggest British-owned record companies, EMI, Decca and Pye, have all been the subject of bids and deals. EMI went to Thorn, which, for a time, planned to sell off the record interests but now, observing them change from a 1979 loss to a 1980 profit, is inclined to hold on. Decca's record division was bought by PolyGram, half owned by Philips and half by Siemens, mainly because of its excellent classical division, an area which may account for only around 8 per cent of total record sales but which confers prestige and a long running catalogue. And Pye has been merged with RCA.

Structurally the record industry now looks surprisingly stable. EMI is still the largest company, with just over 20 per cent of sales in the last quarter (and last week actually responsible for 28 per cent of singles and 27 per cent of albums sold). It is followed by two American multinationals, WEA and CBS. Then there is a gap before PolyGram, with its three main labels—Polydor, Philips and now Decca, and finally a host of small concerns moving in and out of the charts as they manage to catch the public imagination with a particular release. There has been a great growth of independent record labels in the past three years—a last vestige of the "new wave" revolt against the "faceless" giant corporations which dominated the record industry. But the main casualties of the slump in sales are among the 300-400 small companies, plus those American companies, such as MCA, which failed to make a go of it in Britain.

But even the large companies have had to bend to the wind. PolyGram has closed a factory, so has RCA. Mr. John Fruin, managing director of WEA has

just announced many redundancies despite the fact that his company has been gaining market share. "It is our belief," he says "that the real market—units sold—during the next 18 months is going to decrease to only about 50-55 per cent of the figures we were all predicting some nine to 12 months ago."

Ironically, although the manufacturers supply of records and tapes has fallen far and fast, John Deacon admits that it is quite possible that the actual "consumption" of music in the UK could be at an all-time high. This is because the recession, and unemployment, especially among school leavers in the top record buying age group, is reckoned to be only a secondary reason for the decline in record sales. The industry believes that home taping is the real villain, and it is lobbying the Government for a levy on blank cassette tapes, of which 50m were sold last year. Undoubtedly it is losing many sales,

**A group of students can make a tape for £100 — the one bright spot**

especially of albums, through people borrowing records from friends and taping them, or taping direct from the radio.

Some research suggests that the seepage could be worth £228m a year. This is probably excessive but if home taping could be reduced the record industry would be showing growth or less recession.

If the Government does act it is unlikely to eliminate the problem. In Germany a levy on recording equipment has provided marginal help and the only foolproof solution is a technological breakthrough which makes it impossible to record satisfactorily on to a blank tape.

Some companies are attempting to attack the challenge head on. Chrysalis has been the most consistently successful of the "new" British independents with international sales now topping \$50m a year. Joint chairman Chris Wright believes that home taping is concentrated among the younger rock fans, now liable to be out of work with plenty of time on their hands but little money. He points to the fact that a group with a broad appeal, such as Blondie, can sell 1,026,000 copies of its album *Parallel Lines* in the UK and 254,000 taped cassettes, a ratio of four to one.

In contrast a group that appeals successfully to a young market, such as the Specials, sold 250,000 albums but only 30,000 cassettes in the UK—a proportion of over eight to one. So Chrysalis is experimenting with a forthcoming release by one of its new signings, Michael Schenker, and selling his album at the full price of £5.29 but the cassette at £3.99 in the hope that the bargain price will generate the sales apparently lost to the home tapers.

Mr. Wright believes that the basic problems of the British record industry can only be solved by a managerial revolution. Like other industries where success depends upon the exploitation of creativity there is a constant battle between the people with the bright ideas who can nose out trends but are often bored with the mechanics of day to day management and the accountants who know the rule book and the percentages but tend to stifle expenditure on novel approaches. Management in record companies tends to alternate between the two categories, often with great rapidity.

The major companies now admit that they grew fat and spendthrift in the boom years and the surplus staff—especially in the art and repertoire and promotional departments—have been thinned. The money that was lavished on signing new

and unknown acts — "I've turned down artists," says Wright "who have immediately gone round the corner and signed with a major for a £100,000 advance"—is a thing of the past, as are the large advertising campaigns and the costly underwriting of concert tours by artists.

Although the statistics show that of almost 4,000 singles released in a year only 400 make it into the "top fifty" chart the record companies are so geared to the constant production of new titles that they find it hard to slow the machine down. Ironically singles are not expected to make much money—they are designed to introduce new artists, to keep the record companies' personnel on their toes and to prepare for the albums where the big money lies. The real financial breakthroughs come when the companies, by chance or design, usher in a new trend, such as the disco boom. The key records here, "Saturday Night Fever" and "Grease" have so far sold over 25m and 22m albums in the world. The British equivalent, "punk" or new wave, caused more headlines but has largely failed to make the impact where it matters—in the U.S.

For the record industry is nothing if not international, and Britain, along with the U.S., is regarded as the source of world wide repertoires. That is why all the major American companies have set up in London and have been ready to lose money in the search for artists who can sell all over the world. Unfortunately the current absence of any significant musical trend, and the lack of nerve in many companies as a consequence of minimal profits, has reduced the impact of British artists in America. On top of this the decline in sales has worked at least in the U.S., which accounts for almost half of all record sales.

The American slump is actually spilling over directly



Virgin Records Megastore in London's Oxford Street, where many records can be obtained at cut prices.

into the UK because of the American system of sale or return on records which is leaving the U.S. companies with millions of unsold returns, some of which are being off-loaded cheaply on the British market. Cheap imports, many from Portugal, as well as bootlegging (the copying of an album, often in South East Asia, and its sale here as the real thing) is an important factor in the current British crisis. Sales of records, as against manufacturers' deliveries, in the first quarter showed no basic change from early 1979. The difference is explained by retail chains buying cheap imports.

For some specialist retailers, relying on inexpensive imports is the only way of matching the large-scale price discounting by the major retail groups. Woolworths—supplied by Record Merchandisers, the rack jobbing organisation which handles 13 per cent of the market—Boots and W. H. Smith now account for a third of all sales. By concentrating on the most popular records and heavy price-cutting they have successfully reduced the real cost of records, but at the expense of stocking back catalogue (currently a particularly dull area) and a wider range

of current releases. This concentration of the industry at both the manufacturing and the retailing level into a few big groups has set in motion an "alternative" music business, which seems to be flourishing.

The independents are gaining because both the artists and the buyers of records appreciate their more down to earth—"street level"—to use the popular phrase—an approach. The artists can identify with the younger, involved, management which is more interested in the music than the margins, and the customers, too, identify with the adventurous sounds produced by kids like themselves. Companies such as Spartan, (which looks after a hundred small labels and more), and Rough Trade have emerged to supply a service which includes production, distribution and promotion.

A group of students can make a demonstration tape for under £100 and take it to such companies knowing that if Spartan or Rough Trade think it stands any commercial chance they will handle it for them—and pay over 30 per cent of the sales price as a royalty, a percentage which only artists like Paul McCartney can command from a major record company.

This sector of the business, often based around local groups, specialist shops and a small, but committed catchment area of buyers, is the one bright spot in the record industry. Even the multinational companies depend on the independents. When they prosper, like Virgin, they tend to go to a major for manufacture and distribution, and companies like EMI earn almost half their turnover from licensing material from other operations.

The leading record companies, now invariably divisions of multi-interest multi-nationals, are slowly discovering the virtues of speed, creativity and flexibility again after years of self-indulgence financed by the profits of the Beatles boom, the Vietnam War/hippie rebellion boom, and the disco boom. By 1982, if they are prepared to experiment with fresh artists, the possibility of profit will return again. But for the moment the main worry of the constantly changing group of men who head the companies should not be the inroads of home taping, youth unemployment, falling living standards, imports and counterfeiters, but the fact that music, the great growth sector of the entertainment industry in the past 30 years, is beginning to lose its grip on the popular imagination.

## Weekend Brief

### We'll drink to that

If there were to be a first prize for commercial optimism in times of stress then last night was the time for presentation. Many of that fast diminishing species, Britain's beautiful people, were assembled at Stringfellow's, a new London restaurant-nightspot into which Peter Stringfellow has sunk £958,000. A few more thousands were added to that total as the champagne corks popped and the dancers danced at Stringfellow's expense. Today the real customers should start to arrive and, if everything goes well, London will have a new centre of social gravity.

Stringfellow is a trim, likeable 39-year-old with boundless enthusiasm and a substantial record in the club-disco business. For once the cultural-colonialism trail that so often flows out of London is, in fact, reversed. Stringfellow is a Yorkshireman with no pretensions of genteel south east middle class accents. He comes to the capital as the owner of a northern hotspot, the Millionaire in Manchester, and a track record that started with Friday night disco-hops and is dotted with successful club operations.

Stringfellow's new project is not going to fail because of a lack of investment. The club has leather and chrome like Wimpy bars have plastic and Formica. A huge glass dance floor oozes smoke and flashes lights. Even the pay-phone boasts an Art Deco leaded-glass surround. The real crunch comes, however, when sufficient regular customers have to be lured into this luxurious pleasure capsule to justify the £1m that has been spent on it—from the Stringfellow bank balance with a little bit of sympathetic support from Lloyds Bank.

The man himself reckons it's not a problem. This is new. It is the place for the '80s. Of course people will come. "I'm not in the business of failing." And the economic problems of the moment? "The sort of people who are jobless now are not the sort of people who would be coming here even if they had work."

The great Stringfellow coup which could make the dream come true is that there is a club which is allowed to let people in off the street without membership (they will be subject to a special charge). It took a lot of time to convince the licensing authorities that it would work. The front door will be closely guarded to keep out the non-beautiful people, but it will be the only place in central London where non-members can dance and drink until 3 am.

Stringfellow clearly hopes that people will do more than that. A £100,000 kitchen will supply the needs of diners and, he hopes, a steady flow of business lunchers at about £20-£25 for two people. Needless to say that constant feature of eighties clubdom, the cocktail, features heavily in the Stringfellow world. A mere standard version



Stringfellow of Stringfellow's: A place for the eighties

comes in at between £2 and £2.50. If you are feeling really grand you can sink 100 guineas into a Butterfly Ball, but the basic of that concoction is "Bottles of Dom Perignon" after all. Perhaps Stringfellow will drink some when he receives his prize for optimism.

### Plugging nuclear loopholes

Amid all the current fuss that French sales of nuclear reactors are providing Iraq with the capability to make an atomic bomb, the British Government's efforts to stop, or at least hinder, such proliferation have gone largely unnoticed.

Unnoticed that is unless you happen to be a regular reader of Department of Trade documents called "Amendments to Export of Good (1978) Control Order." Britain is not a great exporter of nuclear equipment anyway. But what the changes to export control order are meant to do is stop somebody trying to do it on the sly.

The basic control order bans the export of both conventional and nuclear weapons technology, jet engines and the like—all the sort of equipment for which we would not like the Kremlin to put in an order. But recent amendments show a noticeable pattern.

At first sight they are all gobbledygook to the layman. In November, 1978, the export of "inverters"—equipment which ensures a constant electrical current was banned; in February, 1979, components and assemblies for inverters were added to the list; in March, 1979, the amendment covered components and tools for the manufacture of gas centrifuges; in

November, 1979, it was for plant for the purification of uranium hexafluoride and certain mass spectrometers and pressure gauges. Another amendment currently being prepared covers maraging steel, a particularly strong substance.

But put together these items are all essential for an uranium enrichment plant using gas centrifuges to separate the fissionable, that is weapon-grade Uranium-235 isotope from amongst the more predominant Uranium-238, which is not suitable for bombs.

The scope of export control orders has had to be widened because Pakistan has been trying to build its own gas centrifuge near Islamabad and has refused to accept any internationally supervised safeguards for it. This became publicly apparent when the export of the "inverters" to Pakistan was banned after one shipment got through.

The interesting aspect of Iraq's and Pakistan's apparent ambitions (despite denials) is not so much that they might bring about the first "Islamic Bomb," but rather, in their own way, they serve as a guide book to any other enterprising Third World country. Iraq has signed the Nuclear Non-Proliferation Treaty and has accepted safeguards but there is nothing to stop it abrogating these in the future. Pakistan decided to follow a clandestine path and, despite control orders and the like, there appears nothing to stop it exploding a device in a year or two.

nuclear capability has in the past led to increased responsibility in diplomacy. It is hard to tell how much longer this will continue. In the meantime some people, probably the Israelis, have started their own version of export control orders as shown by the recent murder in Paris of an Egyptian nuclear scientist working for Iraq, and the sabotage last year of a French reactor destined for Baghdad.

### Diamonds are a girl's...

A sign of the times, say London hostesses, is that doctors are no longer the most popular guests on the cocktail party circuit. Currently the most sought after dispenser of free professional advice to the after-six set is not the friendly family physician but the Mayfair jeweller, the chap who can size a carat at 40 paces.

Barry Evans, the young and personable director of the new Park Lane Jewellers, says that as soon as people discover he's in the high class gem business he finds himself surrounded.

"Every cocktail party I've been to over the last couple of months has been the same—women hear that you are a jeweller and they come sidling up to ask ever so confidentially what they would get for the necklace or the bracelet they are wearing—if they ever wanted to sell it. They all expect an on the spot valuation—and if they like the price they invariably make an appointment to bring the piece into the shop for a proper valuation and, hopefully, a cheque."

According to Evans the cocktail party activity is merely one manifestation of a recent but rapidly growing phenomenon, vaults and safes all over the UK are being opened and emptied.

However, the appearance of all this fine old jewellery on the London market is not without its attendant problems. Much of it is too old fashioned in style, cut and setting to appeal to today's buyer.

Across the park in Knightsbridge Paul Kutchinsky at Kutchinsky confirms that the home market is very depressed and that the British are selling, not buying, jewellery.

"We are getting more and more British people in here wanting to sell superb pieces of jewellery, real family heirlooms, but we don't do any second-hand trade so we usually refer them to the sale rooms. Interestingly we're also getting a lot of Iranians selling very expensive pieces. But fortunately the overseas visitors are making up for that on the buying side. The Americans are still steady despite all the rumours, but this year's big buyers seem to be the Africans and the Australians."

Contributions:  
Arthur Sandles  
Simon Henderson  
Robyn Wilson

How to ignore recession with a £1m nightspot... Quiet ways of cutting nuclear exports... and today's uncles

## Economic Diary

**TODAY:** Great Railway Exhibition, celebrating 150th anniversary of first passenger railway, opens in Manchester (until September 14). Lord Carrington, Foreign Secretary, starts visit to Barbados.

**TOMORROW:** Air display and trade fair, Fairoaks Airport. International Gifts Fair opens, Olympia (until August 7).

**MONDAY:** Stock Exchange turnover figures published. British Shipping Review 1980 launched. Building society house prices and mortgage statistics (second

quarter). UK official reserves (July). Capital issue and redemptions (during the month of July).

**TUESDAY:** Chloride Automotive Batteries announce technical development. Stock Exchange Council statement on "dawn raids". Treasury and Civil Service Select Committee of the House of Commons publishes third report on monetary control; fourth report on civil service manpower reductions; and memoranda on monetary policy. UK banks eligible liabilities

reserve assets, reserve ratios and special deposits (mid-July). London clearing banks' monthly statement (mid-July). Mr. Cecil Parkinson, Trade Minister, starts ten-day visit to Chile and Argentina.

**WEDNESDAY:** Department of Energy publishes advance energy statistics for June.

**THURSDAY:** House renovations (second quarter) and housing starts and completions for June published by the Department of the Environment. Department of Industry publish provisional

figures of vehicle production for July. Official opening of £230m Tyneside Metro Rapid Transit System, Newcastle. Jordans publish "A guide to International Exchange and Trade Regulations". Commons debates Parliamentary procedure and financial assistance to Opposition parties.

**FRIDAY:** Parliament rises for summer recess—Commons return on October 27. Lords return on October 6. Count Otto Lambsdorff, West German Economics Minister, starts industrial co-operation talks in Peking.

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# Interest and renovation hit Mount Charlotte

SHARPLY higher interest charges as a result of acquisitions and the renovation programme meant taxable profits of Mount Charlotte Investments, the hotel group with catering interests, tumbled from £396,000 to £104,000 in the 28 weeks ended July 13, 1980.

Interest charges jumped from £148,000 to £331,000, and there was an expenditure of £15m on the hotel improvement programme. Trading profits were affected by generally higher operating costs and by having an average of 140 rooms "off" for renovation.

However, the directors say that while the interim figures are disappointing, they believe the company is performing well in a difficult year.

Full benefits from the improvements, together with the acquisitions, will be seen partly

in the rest of 1980 and fully in 1981, they add. In the last full year, pre-tax profits reached £1,056m (£0.86m).

Turnover rose from £4.88m to £5.8m in the 28 weeks. There was again no tax charge and, after minorities, the attributable balance came through at £101,000, compared with £93,000.

The pre-tax surplus was struck after depreciation of £97,000 (£70,000).

## comment

A fall in occupancy rates has coincided with a period when Mount Charlotte has been spending heavily on acquisitions and renovation. The three new hotels have added £87,000 to the interest charge, which has been largely recovered through profits, while the improvements to existing hotels have hit both

the balance-sheet and the revenue account. Mount Charlotte operates on very high overheads, so the absence of 140 rooms has a dramatic effect on profitability. The company has a high proportion of holiday homes which should do better in the second half, and the benefits of its spending programme should start to be felt by the year-end. Profits for the full year could work out to around £850,000, which would leave the shares, at 21p, on a fully-taxed multiple of around 17. There is little likelihood of Mount Charlotte paying much tax for the foreseeable future, however, and next year could see a new earnings base established. So the rating does not look too demanding, even if the yield (under 5 per cent on a maintained annual) fails to inspire enthusiasm.

# Mr. Wake steps down from Camrex chairmanship

BY ALAN FRIEDMAN

Mr. Roger Wake, the chairman of Camrex Holdings, the specialised paint and coatings manufacturer, has resigned for reasons of ill health, according to the company. He will continue as a non-executive director of Camrex but the post of chairman will be filled by Mr. Stanley Clarke, formerly the deputy chairman.

But Mr. Alex Cameron, who resigned as chairman after a 1978 boardroom row, claimed yesterday that Mr. Wake's departure resulted in part from his own call for the resignation of the company's affairs. Mr. Clarke, the new chairman, refuted these comments and said of Mr. Cameron's charges: "This has absolutely nothing to do with Mr. Wake's resigning. He is not a well man and has gone to Scotland to recuperate."

Mr. Cameron also claimed yesterday that a deputation of Camrex employees had gone to the board earlier this year and had stated their dissatisfaction with the running of the company. He went on to say that some 80 per cent of the board of Camrex's contracting subsidiary had resigned within the past year.

More recently, said Mr. Cameron, the board of Camrex held talks with the HAT group concerning the disposal of the contracting side of the company. Mr. Wake told shareholders at the Camrex annual meeting in June that the contracting side was to be closed down in about two years.

Camrex yesterday confirmed that discussions about the contracting business had been held

## DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corr. Total last year	Total last year
Brasway	0.93	Oct. 2	0.83	2.34*
Brit. Amer. Gas	0.7	Oct. 10	0.83*	1.31*
Wm. Cook (Sheffield)	1.43	Oct. 6	0.1	1.72
Cr. Electronics	0.11	Oct. 8	0.1	0.25
Kuala Lumpur	0.11	Oct. 8	0.1	0.25
Rights and Issues	0.11	Oct. 8	0.1	0.25
Scottish Utd. Inv.	0.85*	Sept. 29	0.7	2.15
Watsham's	5.45	Oct. 17	4.8	9.2

Dividends shown pence per share net except where otherwise stated. \*Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. ‡For 53 weeks. §Including special interim of 0.217p. ¶Increased to reduce disparity. ††Malaysian cents gross throughout.

with HAT, but said no agreement had been reached.

Another question raised yesterday by Mr. Cameron was the resignation in March of Mr. John Witter, group managing director, and Mr. Peter Dillon, finance director. Camrex said yesterday that Mr. Ian Bolton, who had earlier served as finance director of Carron, the Scottish-based building products company, began work this week as group financial controller, although he was not a board member.

Camrex slipped into loss in the second half of last year as a result of problems in the contracting business. But the group made a pre-tax profit of £171,000 for the full year.

Mr. Wake described current trading as "difficult" at the annual meeting and said the interim results, expected in September, would be "disappointing." He added that a pre-tax loss was expected at the half-way stage.

Camrex yesterday was unwilling to enlarge upon the former chairman's comments regarding current-year prospects.

## Brasway fails to pick up

A FURTHER fall in second half profits at Brasway, iron and steel scrap processor and tube manufacturer, has left the taxable surplus behind at £400,603 for the 53 weeks ended May 3, 1980, compared with £458,282 for the previous year.

At half-year profits had dipped from £215,518 to £203,530. The dividend for the 53 weeks is increased to 4p (3p) net per 10p share with an unchanged final of 2p.

Turnover for the period expanded to £17.2m, compared with £12.76m, and profits were subject to tax of £29,860 against £37,585.

Earnings per share are shown as down from 20.4p to 17.95p.

## REPORTS TO MEETINGS

# Protest vote over tea workers defeated by J. Finlay holders

PROTESTORS COMPLAINING of low wages and poor conditions in Asian tea plantations failed yesterday in a bid to throw out the accounts of James Finlay and Co., international tea merchant.

The demonstrators, who took out small amounts of shares last year to voice their complaints, were defeated by 34 votes to 15 when they tried to prevent adoption of the group's accounts at the annual meeting in Glasgow.

They claimed workers in the group's plantations in Bangladesh were working for 25p a day with poor housing, bad sanitation and inadequate food.

Protest leader Mr. Roger Jeffrey said: "Evidence we have from the estates suggest the tea workers are little better than slaves, totally dependent on the management for their welfare. The company has hardly changed since 1816 when Finlay's managers saw no harm in six-year-olds working a 12-hour day."

He told the meeting: "These were some of the issues applied by merchant adventurers since 1816—that employees should count themselves lucky to be employed and nothing more."

Thereafter, said Mr. Zollinger, the outlook should be even more rewarding. Current problems included the climatic factors which affected a major part of group business, present world economic trends, rates of interest and inflation, the relation of sterling to the Belgian Franc and the interest burden on present and future oil developments.

Turning to the Government's recently announced depletion policy in the North Sea, the chairman said: "We think it is most regrettable that the company's problems surrounding oil development should be burdened with yet another fundamental uncertainty."

Mr. Zollinger had earlier told shareholders that although there was now a "small but nevertheless significant" world oversupply of oil products, "that was a temporary situation. The need remains for increased activity in exploration, diversification of supply sources and rapid production towards the production of synthetic fuels," he said.

## IC gas

DESPITE A number of uncertainties facing I.C. Gas, the chairman believes that problems can be faced "with confidence." F. Zollinger, chairman of shareholders, said at the annual meeting in London that in the next two or three years, the company may be unable to reap the full benefit of its present capital investments. But he noted that there was a solid future within I.C. Gas which was barring exceptional circumstances, warrant the payment of steadily rising dividends.

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## Dundonian

Dundonian, the crematorium company turned mining and property group, has achieved

## Scottish Utd. up 14%

After tax of £785,419 against £687,630, and preference dividends, revenue available of Scottish United Investors, increased by 13.6 per cent to £1.2m for the first half of 1980, compared with £1,056m.

To reduce disparity with the final directors announce an increased interim dividend of 0.85p (0.7p) net per 25p share—last year's final was 1.45p paid from revenue available of £2.47m.

Gross revenue for the six months (totalled £2.94m (£2.51m)), and preference dividends took £33,600.

Following the board's policy of progressively increased investment in overseas markets, some £4.7m, including about £1m from London and Scottish Marine Oil (LASMO), was switched from a rising UK market during the half year, principally into Australia, Japan, and the US.

## J. Woodhead

Members of Jonas Woodhead and Sons were told at the annual meeting that estimated profit was down about 60 per cent in the first quarter and the first half result was bound to be well down on last year.

The situation had deteriorated since the company's cautious statement in June, with the engineering industry bearing the brunt of the trade recession, it was explained.

However, the directors interpreted the prospects from the company's earnings statement as a measure of improvement, "perhaps a reasonable measure of improvements." But it was too early to accurately quantify the trend so as to make a comparison with last year, they added.

## Renold

Profits on overseas trading of Renold, power transmission group, showed an increase of 25 per cent in the first half, Mr. L. J. Tolley, chairman, reported.

In the UK, where the first quarter had been completed, trading profit was about 30 per cent ahead of the same period last year, he said. The figures confirmed that an encouraging start had been made to the year.

"In the second half we do of course expect some benefits from the Coventry and Spaulding closures plus other actions being taken, but the year as a whole is unusually difficult to forecast."

## BRIT. AMERICAN

Attributable income of British American and General Trust for the half-year to June 30, 1980, rose from £50,767 to £63,573 after tax, of £382,684, compared with £321,934.

Gross income for the period was £1.1m (£839,554). Earnings per 5p share are shown as 1.27p (1.06p).

The interim dividend is increased from 0.825p to 0.925p net.

The valuation of investments, including net current assets, as at June 30 last was £30.21m (£27.17m as at December 31, 1979) and the net assets value per stock unit was 58.3p for period (£52.2p for period).

# BIDS AND DEALS

## Murdoch wins transfer move

BY REG VAUGHAN

Mr. Rupert Murdoch's plan to transfer control of News International, publisher of the Sun and News of the World newspapers, to News Corporation, his Australian master company, received overwhelming approval yesterday.

Opposition to the proposed capital reorganisation from the Electricity Council pension fund, but its holding of 1.25m shares—the largest non-family shareholding of News International—proved totally inadequate to sway the vote.

The vote—attracting a 75 per cent turnout of the publicly held shares—showed 90.2 per cent in favour of Mr. Murdoch's proposals, well above the 75 per cent minimum required to get the deal approved.

The actual voting figures of 13.51m share for the deal and 1.47m against, showed that the Electricity Council's lone campaign to drum up opposition to the deal attracted little support.

Major support for the deal came from Mr. Clive Carr and family (the original News of the World owners), the National Westminster Bank, and other financial institutions. The total of their holdings represent 30.2 per cent of the publicly-held ordinary capital.

Under the reorganisation, News International holders were offered the choice of selling out their stake or accepting a new class of non-voting shares in News Corporation, with direct access to the company's dividends. Mr. Murdoch has said the deal was being carried out to prevent a hostile takeover by the UK organisation and the Australian group.

A representative of the Electricity Council pension funds described the reasons given by News International for the deal as "irrelevant." He said: "No matter how you choose to view this takeover, it has been done for the purpose of 'securing valuable assets to strengthen the balance sheet of News Corporation.'"

The Council was critical of the price offered to holders compared with the company's asset value and said it was "prepared to pay a fair price."

The pension fund movement has been strongly opposed to the issue of non-voting shares, it recently persuaded Lloyds Bank to change its rules in order to give every shareholder one vote per share.

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It is also authorised to underwrite in Canada.

Assets of about \$4.05m in cash and investments, all other assets and liabilities arising from its insurance operations under its previous owner, Commercial Credit Company, a subsidiary of Control Data Corporation of U.S., have been transferred to another insurance company in the CCC group.

Calvert has no liabilities for the insurance business written up to the date of acquisition.

The company will be used by Stewart Smith for the expansion of its speciality insurance programmes.

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Assets of about \$4.05m in cash and investments, all other assets and liabilities arising from its insurance operations under its previous owner, Commercial Credit Company, a subsidiary of Control Data Corporation of U.S., have been transferred to another insurance company in the CCC group.

Calvert has no liabilities for the insurance business written up to the date of acquisition.

The company will be used by Stewart Smith for the expansion of its speciality insurance programmes.

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# Cray Electronics comes back in second half to finish 20% up

A SECOND-HALF rise from £478,000 to £631,000 has lifted pre-tax profits of Cray Electronics, precision engineering, electronic equipment group, to £875,000 for the April 26, 1980 year, compared with £730,000, a 20 per cent increase.

Turnover advanced by 30 per cent from £10.7m to £13.9m, and the dividend is 3p (1.72p) net per 10p share with a final of 1.43p, as forecast.

The directors believe that the results reflect the company's sustained growth and demonstrates the quality of its continuing investment in new resources.

They add that profit and turnover increases were achieved on a much reduced contribution from the pump company, 75 per cent of which was sold in July, 1979, "and in a period of general economic difficulty."

After tax of £533,000 (£295,000) and an extraordinary credit of £10,000, the attributable balance was £582,000 against £435,000, out of which dividends will absorb £199,000 (£171,000).

The extraordinary item comprised a £372,000 profit on the sale of a subsidiary, less provision in respect of an associate, less £362,000 of goodwill written-off.

Earnings per share at the year end were shown as 5.55p (4.38p) and 5.14p (4.17p) fully diluted.

As at April 26 shareholders' funds totalled £2.7m (£2.4m).

## Accounts error at Western Doars Tea

An error discovered in the 1979 accounts of Western Doars Tea Holdings after they were distributed, means that this investment company should have shown a £20,667 group profit before tax instead of the £43,564 loss reported.

The company's auditors, Moore, Stephens and Co., have pointed out to the Board that £64,231 was written off in respect of an investment of a subsidiary before the profit was struck. While it

was correct to debit this amount in the holding company accounts it was not so for the group accounts, they state.

The £64,231 has, therefore, been written back into the group profit and loss account. This reversal has no effect on the year-end group balance sheet.

It is also proposed that a further alteration reducing the credit for the previous year's tax adjustments by £180,000 will be taken up in the 1980 accounts.

The net effect of the adjustments on the 1979 figures would have been a group loss after tax, and other adjustments, of £38,551 and a loss per share of 8.78p.

## Rightwise profits improve

TURNOVER of Rightwise, a plantation holding company, a subsidiary of Jazette Holdings, rose slightly from £1.51m to £1.58m and taxable profits moved to £331,000, for 1979, compared with £268,000.

Under a scheme of arrangement, approved in August, 1978, Deundi Holdings, Gadek Indonesia and Arbour Court Investments, holdings of which formed the main part of Rightwise's assets, became wholly owned subsidiaries of the company.

In line with the merger document, there is no dividend payable for 1979.

Tax for the period took £31,000 against £168,000, minorities £77,000 (£25,000), and there was an extraordinary debit, much lower, of £43,000, compared with £258,000.

Earnings per 10p share are shown to be well ahead at 15.63p (3.79p) at the year-end.

## KUALA LUMPUR

Estate land of Kuala Lumpur, Kepong, Berhad, rubber and palm plantations and products group, has been revalued at M\$392m giving a surplus over

book value of \$247m (about £48m). This valuation has been accepted by the Capital Issues Committee (Malaysia) and will be incorporated into the accounts from October 1, 1980.

Meanwhile, the company had declared an unchanged interim dividend of M\$0.15 gross. Last time a total of M\$0.25 from pre-tax profit of \$59.79m.

## Wm. Cook recovers in second half

A RECOVERY in the second half, with profits up from £303,150 to £338,133, has left the taxable surplus of William Cook and Sons (Sheffield), steel founder, just ahead at £627,446 for the year ended March 31, 1980, compared with £621,267.

The drop in midway profits, by nearly £29,000 to £289,313, was blamed entirely by the directors, on the engineers' strike, but they were confident the company would survive intact.

They now feel that the engineering industry has not yet reached the worst of the slump it is currently going through, and they do not expect to see any signs of an improvement before next spring at the earliest.

The directors say they will continue to make every effort to ensure that Cook remains one of the most efficient units in the steel foundry industry.

Turnover for the year improved from £4.4m to £4.95m and net profit came through at £299,539 (£259,694) after tax of £327,907, against £331,596.

Earnings per 20p share are shown as 5.85p (5.8p) and the dividend is effectively reduced slightly to 1.3p (1.3125p) with a final payment of 0.7p.

## NO PROBE

The following proposed members are not to be referred to the Monopolies and Mergers Commission: Zapata Offshore Marine/Offshore Marine; and Mercantile Credit Company/Hiland Leasing.

Hoover's interim figures on Wednesday will







## WORLD STOCK MARKETS

## Early easiness on Wall St

STOCKS SLIPPED lower on Wall Street yesterday after the upflow from Thursday's rally ran out of steam.

After trading 52 to 53.54, the Dow Jones Industrial Average shed 3.33 to 932.00 by 1 p.m., reducing its rise on the week to 13.91, while the NYSE All Common Index, at \$69.41, was off 23 cents on the day but still up 31 cents on the week. Declining issues led advances by 690-to-555, while trading was fairly heavy at 36.92m against 38.22m on Thursday.

Some issues involved in special situations were against the general market trend. Hycup jumped \$3 to \$241. It received a \$25.125 a share tender offer from BTR, a U.S. subsidiary of BTR of England. An earlier tender proposal from Wheelabrator-Frye was then withdrawn.

SI Paso was active — it said it received general approval on a \$300m financial settlement with insurers of three long vessels. Pullman were up \$3 at \$321, after it lost a Lower Court attempt to block a \$25 a share takeover by Kier Midland.

THE AMERICAN SE Market Value Index dipped 0.48 to 314.01, making a loss of 2.46 on the week. Trading volume decreased 566,000 shares to 3.87m, compared with 1 p.m. on Thursday.

Wang Laboratories declined \$1 to \$471 on profit-taking, following an advance of \$4 Thursday on its higher earnings and increased dividends.

Steel stocks had shown good gains Thursday were off fractionally, while major oil issues also were lower. Superior Oil was off \$4 at \$160.

Among mostly little changed drug issues, Smith Kline rose \$1 to \$100. Bethlehem Steel, after gaining more than \$4 Thursday, came

back \$1 to \$261. U.S. Steel

firmed \$1 to \$241.

Canada

Markets were lower in early trading yesterday, when the Toronto Composite Index dipped

5.06 to 2191.42.

All other indices also lost ground — Oil and Gas 6.07 to 4902.02, Metals and Minerals 2.29 to 2056.05, Golds 2.57 to 4766.78, Banks 1.73 to 381.80, Utilities 0.96 to 256.91 and Paper 0.58 to 197.09.

Going against the general market trend, General Motors moved up \$2 to \$80.95 and Falconbridge Nickel \$1 to \$132.

Australia

Prices drifted lower in a weak Mining and Exploration sector.

News that the Sura Basin well, Thymby No. 2, was flowing oil at the rate of 360 barrels a day arrived too late to help check another downturn in Energy issues.

Major partner Crusader, which announced the find just after the close of trading, ended the day at \$3.75, up from \$3.70, while the bridge held unchanged at \$4.50.

Woodside, which has been under pressure since abandoning its Buffon No. 1 well earlier this week, while another 18 cents to \$2.70, while Strata lost 5 cents to \$2.25.

Negative reaction to preliminary tests at the Magorin shale oil deposit saw Greenvale and also Esperance each drop 40 cents to \$3.40 and \$4.20 respectively.

Western Mining shed 2 cents to \$3.30, despite news that it outlined a major new Brown Coal Area in South Australia.

The rest of the Mining sector drifted on a lack of interest.

Singapore

Prices fell broadly in quiet trading. The Straits Times Industrial Index slipped to 579.19 from 582.90, which had been the seventh post-1973 high in nine

days.

Banks and plantations were broadly lower, while properties were mixed.

Plantations were lead lower by Kuala Lumpur Kepong, off 40 cents to \$55, which said its land was revalued at \$332.4m, an increase of \$52.7m from current book values. It announced an interim dividend of 10 sen a share, but brokers were disappointed over the lack of a free scrip issue, although the withholding of the interim results left that possibility open for the future.

There may have been some disappointment that the revaluation didn't come out even higher.

City developments climbed to \$52.61 ex all from the theoretical net price of \$52.45. The closing price Thursday was \$53.05.

Tokyo

Prices closed lower in active trading as increased profit-taking and liquidations more than offset fresh buying. Volume 350m (300m) shares.

Export-related issues led the fall on massive liquidations with Nippon Oil falling ¥80 to ¥370, Arabian Oil ¥50 to ¥270, Teikoku Oil ¥30 to ¥200 and Mitsubishi Oil ¥10 to ¥380.

Export-Oriented Electricals rallied initially on limited foreign buying but closed lower on profit-taking.

Steels and Heavy Electricals were generally higher, due mainly to foreign buying.

Citizen Watch rose ¥2 to ¥387 following reports that it has contracted to sell wrist watches to China.

Hong Kong

Stock prices fell across the board amid fears of an increase in U.S. interest rates and an uncertainty surrounding take over and merger rumour. The Hang Seng Index fell 22.38 to 1444.27, although most leaders closed off their lows for the day as operators bought stock at the lower levels.

Amsterdam

Mainly higher, with Unilever and Royal Dutch each gaining 80 cents, while KLM moved up Fl 2.2 in Dutch International.

Cheung Kong fell 70 cents to \$HK21.00 following denial of rumour it was making a bid for Green Island Cement, down \$HK3.50 to \$HK62.

Johannesburg

Gold shares firmer in fairly active trading in line with the harder gold price. Mining Financials moved in unison. Volume was moderate.

Platinum improved on overseas buying interest, while other Metals and Minerals were firmer.

Industrials closed moderately mixed. Following Thursday's annual results, Greatmans were 25 cents down at R375.

Germany

Share prices were mixed in what brokers said was quite trading affected by lower Bond prices.

Stores and Banks were the focus of what trading there was, with Banks mixed and Retailers generally higher.

On the Domestic Bond Market, Public Authority issues shed up to DM 0.50—the Bundesbank bought DM 10m of stock. Eurobonds were also easier with Dollar trends causing uncertainty.

Milan

Mixed close as market came under pressure of active pre-weekend sales which halted a series of sharp upward sessions.

Real Estates—the big gainers of the previous days—were among Friday's losers.

Fiat gained L35 to L350 as the resignation of Umberto Agnelli, as Chief Executive raised hopes of a change of attitude at the top of the company.

Bonds showed only minor changes.

Stock prices fell across the board amid fears of an increase in U.S. interest rates and an uncertainty surrounding take over and merger rumour. The Hang Seng Index fell 22.38 to 1444.27, although most leaders closed off their lows for the day as operators bought stock at the lower levels.

## NEW YORK

Stock	July 31	July 30	Columbia Gas	36	39 1/2	Gl. Adl. Pac. Tea	43 1/2	4 1/2	Meach Petroleum	39 1/2	41 1/2	Schultz Brew J.	7 1/2	7 1/2
ACF Industries <td>35 1/2</td> <td>35 1/2</td> <td>Combined Int.</td> <td>1966</td> <td>19 1/2<td>Cl. Mtn. Nekoosa</td><td>35 1/2</td><td>25 1/2<th>Metromedia</th><td>76 1/2</td><td>76 1/2<th>SCH</th><td>28 1/2</td><td>28 1/2</td></td></td></td>	35 1/2	35 1/2	Combined Int.	1966	19 1/2 <td>Cl. Mtn. Nekoosa</td> <td>35 1/2</td> <td>25 1/2<th>Metromedia</th><td>76 1/2</td><td>76 1/2<th>SCH</th><td>28 1/2</td><td>28 1/2</td></td></td>	Cl. Mtn. Nekoosa	35 1/2	25 1/2 <th>Metromedia</th> <td>76 1/2</td> <td>76 1/2<th>SCH</th><td>28 1/2</td><td>28 1/2</td></td>	Metromedia	76 1/2	76 1/2 <th>SCH</th> <td>28 1/2</td> <td>28 1/2</td>	SCH	28 1/2	28 1/2
Am. Can.	19 1/2	18 1/2 <td>Combustn. Eng.</td> <td>68</td> <td>67 1/2<th>St. West Finance</th><td>20 1/2</td><td>20 1/2<th>Milton Bradley</th><td>35 1/2</td><td>35 1/2<th>Shlumberger</th><td>129 1/2</td><td>129 1/2</td></td></td></td>	Combustn. Eng.	68	67 1/2 <th>St. West Finance</th> <td>20 1/2</td> <td>20 1/2<th>Milton Bradley</th><td>35 1/2</td><td>35 1/2<th>Shlumberger</th><td>129 1/2</td><td>129 1/2</td></td></td>	St. West Finance	20 1/2	20 1/2 <th>Milton Bradley</th> <td>35 1/2</td> <td>35 1/2<th>Shlumberger</th><td>129 1/2</td><td>129 1/2</td></td>	Milton Bradley	35 1/2	35 1/2 <th>Shlumberger</th> <td>129 1/2</td> <td>129 1/2</td>	Shlumberger	129 1/2	129 1/2
ARA	52 1/2	52 1/2 <td>Compu. Syst. Inc.</td> <td>95 1/2</td> <td>95 1/2<th>Greyhound</th></td> <td>16 1/2</td> <td>16 1/2<th>Monaco Pk.</th><td>76 1/2</td><td>76 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td></td>	Compu. Syst. Inc.	95 1/2	95 1/2 <th>Greyhound</th>	Greyhound	16 1/2	16 1/2 <th>Monaco Pk.</th> <td>76 1/2</td> <td>76 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monaco Pk.	76 1/2	76 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Am. Radi.	52 1/2	52 1/2 <td>Comm. Equip. Co.</td> <td>29 1/2</td> <td>29 1/2<th>Greenwich</th></td> <td>17 1/2</td> <td>17 1/2<th>Milacorp Pac</th></td> <td>56 1/2</td> <td>56 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Comm. Equip. Co.	29 1/2	29 1/2 <th>Greenwich</th>	Greenwich	17 1/2	17 1/2 <th>Milacorp Pac</th>	Milacorp Pac	56 1/2	56 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
AVX Corp.	31 1/2	31 1/2 <td>Comm. Satellite</td> <td>29 1/2</td> <td>29 1/2<th>Guay &amp; Western</th><td>17 1/2</td><td>17 1/2<th>Mobil</th><td>72 1/2</td><td>72 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td></td></td>	Comm. Satellite	29 1/2	29 1/2 <th>Guay &amp; Western</th> <td>17 1/2</td> <td>17 1/2<th>Mobil</th><td>72 1/2</td><td>72 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td></td>	Guay & Western	17 1/2	17 1/2 <th>Mobil</th> <td>72 1/2</td> <td>72 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Mobil	72 1/2	72 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Abbott Labs.	48 1/2	48 1/2 <td>Compu. Graphic</td> <td>25 1/2</td> <td>25 1/2<th>Gulf Oil</th></td> <td>40</td> <td>41<th>Modern Merch</th><td>76 1/2</td><td>76 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td></td>	Compu. Graphic	25 1/2	25 1/2 <th>Gulf Oil</th>	Gulf Oil	40	41 <th>Modern Merch</th> <td>76 1/2</td> <td>76 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Modern Merch	76 1/2	76 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Amana Clave	27	26 1/2				Hill (H.B.) <td>16 1/2</td> <td>16 1/2</td>	16 1/2	16 1/2	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Am. Oil & Gas	34 1/2	34 1/2 <td>Con. Science</td> <td>25 1/2</td> <td>25 1/2<th>Handlman</th></td> <td>12 1/2</td> <td>12 1/2<th>Monarch Mfg.</th><td>25 1/2</td><td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td></td>	Con. Science	25 1/2	25 1/2 <th>Handlman</th>	Handlman	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Aetna Life & Gas	34 1/2	34 1/2 <td>Conn. Mills</td> <td>29 1/2</td> <td>29 1/2<th>Hammill</th></td> <td>12 1/2</td> <td>12 1/2<th>Monarch Mfg.</th><td>25 1/2</td><td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td></td>	Conn. Mills	29 1/2	29 1/2 <th>Hammill</th>	Hammill	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Armstrong H.C.F.	20 1/2	20 1/2 <td>Conn. Gen. Ins.</td> <td>38 1/2</td> <td>38 1/2<th>Hammill</th></td> <td>12 1/2</td> <td>12 1/2<th>Monarch Mfg.</th><td>25 1/2</td><td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td></td>	Conn. Gen. Ins.	38 1/2	38 1/2 <th>Hammill</th>	Hammill	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Art Prod & Chem.	46	43 1/2 <td>Conn. Gen. Ins.</td> <td>38 1/2</td> <td>38 1/2<th>Hammill</th></td> <td>12 1/2</td> <td>12 1/2<th>Monarch Mfg.</th><td>25 1/2</td><td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td></td>	Conn. Gen. Ins.	38 1/2	38 1/2 <th>Hammill</th>	Hammill	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Atlanta Fed.	31 1/2	31 1/2 <td>Conn. Gen. Ins.</td> <td>38 1/2</td> <td>38 1/2<th>Hammill</th></td> <td>12 1/2</td> <td>12 1/2<th>Monarch Mfg.</th><td>25 1/2</td><td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td></td>	Conn. Gen. Ins.	38 1/2	38 1/2 <th>Hammill</th>	Hammill	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Albany Ind.	32 1/2	32 1/2 <td>Conn. Gen. Ins.</td> <td>38 1/2</td> <td>38 1/2<th>Hammill</th></td> <td>12 1/2</td> <td>12 1/2<th>Monarch Mfg.</th><td>25 1/2</td><td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td></td>	Conn. Gen. Ins.	38 1/2	38 1/2 <th>Hammill</th>	Hammill	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Albergo-Gulv.	15 1/2	15 1/2 <td>Conn. Gen. Ins.</td> <td>38 1/2</td> <td>38 1/2<th>Hammill</th></td> <td>12 1/2</td> <td>12 1/2<th>Monarch Mfg.</th><td>25 1/2</td><td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td></td>	Conn. Gen. Ins.	38 1/2	38 1/2 <th>Hammill</th>	Hammill	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Albion Ind.	32 1/2	32 1/2 <td>Conn. Gen. Ins.</td> <td>38 1/2</td> <td>38 1/2<th>Hammill</th></td> <td>12 1/2</td> <td>12 1/2<th>Monarch Mfg.</th><td>25 1/2</td><td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td></td>	Conn. Gen. Ins.	38 1/2	38 1/2 <th>Hammill</th>	Hammill	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Alcon	32 1/2	32 1/2 <td>Conn. Gen. Ins.</td> <td>38 1/2</td> <td>38 1/2<th>Hammill</th></td> <td>12 1/2</td> <td>12 1/2<th>Monarch Mfg.</th><td>25 1/2</td><td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td></td>	Conn. Gen. Ins.	38 1/2	38 1/2 <th>Hammill</th>	Hammill	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Alco Standard	30	30	Conn. Gen. Ins.	38 1/2	38 1/2 <th>Hammill</th>	Hammill	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Allegany Ludm.	34 1/2	34 1/2	Conn. Gen. Ins.	38 1/2	38 1/2 <th>Hammill</th>	Hammill	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Alloy Steel	31 1/2	31 1/2 <td>Conn. Gen. Ins.</td> <td>38 1/2</td> <td>38 1/2<th>Hammill</th></td> <td>12 1/2</td> <td>12 1/2<th>Monarch Mfg.</th><td>25 1/2</td><td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td></td>	Conn. Gen. Ins.	38 1/2	38 1/2 <th>Hammill</th>	Hammill	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Allied Stores	26	24 1/2	Conn. Gen. Ins.	38 1/2	38 1/2 <th>Hammill</th>	Hammill	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Allied-Chalmers	28 1/2	28	Conn. Gen. Ins.	38 1/2	38 1/2 <th>Hammill</th>	Hammill	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Alpha Port.	17 1/2	17 1/2	Conn. Gen. Ins.	38 1/2	38 1/2 <th>Hammill</th>	Hammill	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
			Conn. Gen. Ins.	38 1/2	38 1/2 <th>Hammill</th>	Hammill	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Alma	66	66 1/2	Cooper Inds.	45 1/2	45 1/2 <th>Hammill</th>	Hammill	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Amal. Sugar	35 1/2	35 1/2	Cooper Inds.	45 1/2	45 1/2 <th>Hammill</th>	Hammill	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Am. Can.	59 1/2	59 1/2	Cooper Inds.	45 1/2	45 1/2 <th>Hammill</th>	Hammill	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Am. Airlines	9 1/2	9 1/2	Cooper Inds.	45 1/2	45 1/2 <th>Hammill</th>	Hammill	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Am. Brands	68 1/2	68 1/2	Cooper Inds.	45 1/2	45 1/2 <th>Hammill</th>	Hammill	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Am. Can.	32 1/2	32 1/2	Cooper Inds.	45 1/2	45 1/2 <th>Hammill</th>	Hammill	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Am. Can.	32 1/2	32 1/2	Cooper Inds.	45 1/2	45 1/2 <th>Hammill</th>	Hammill	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Am. Can.	32 1/2	32 1/2	Cooper Inds.	45 1/2	45 1/2 <th>Hammill</th>	Hammill	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Am. Can.	32 1/2	32 1/2	Cooper Inds.	45 1/2	45 1/2 <th>Hammill</th>	Hammill	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Am. Can.	32 1/2	32 1/2	Cooper Inds.	45 1/2	45 1/2 <th>Hammill</th>	Hammill	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Am. Can.	32 1/2	32 1/2	Cooper Inds.	45 1/2	45 1/2 <th>Hammill</th>	Hammill	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Am. Can.	32 1/2	32 1/2	Cooper Inds.	45 1/2	45 1/2 <th>Hammill</th>	Hammill	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Am. Can.	32 1/2	32 1/2	Cooper Inds.	45 1/2	45 1/2 <th>Hammill</th>	Hammill	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Am. Can.	32 1/2	32 1/2	Cooper Inds.	45 1/2	45 1/2 <th>Hammill</th>	Hammill	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Am. Can.	32 1/2	32 1/2	Cooper Inds.	45 1/2	45 1/2 <th>Hammill</th>	Hammill	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Am. Can.	32 1/2	32 1/2	Cooper Inds.	45 1/2	45 1/2 <th>Hammill</th>	Hammill	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Am. Can.	32 1/2	32 1/2	Cooper Inds.	45 1/2	45 1/2 <th>Hammill</th>	Hammill	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Am. Can.	32 1/2	32 1/2	Cooper Inds.	45 1/2	45 1/2 <th>Hammill</th>	Hammill	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Am. Can.	32 1/2	32 1/2	Cooper Inds.	45 1/2	45 1/2 <th>Hammill</th>	Hammill	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Am. Can.	32 1/2	32 1/2	Cooper Inds.	45 1/2	45 1/2 <th>Hammill</th>	Hammill	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Am. Can.	32 1/2	32 1/2	Cooper Inds.	45 1/2	45 1/2 <th>Hammill</th>	Hammill	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Am. Can.	32 1/2	32 1/2	Cooper Inds.	45 1/2	45 1/2 <th>Hammill</th>	Hammill	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Am. Can.	32 1/2	32 1/2	Cooper Inds.	45 1/2	45 1/2 <th>Hammill</th>	Hammill	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Am. Can.	32 1/2	32 1/2	Cooper Inds.	45 1/2	45 1/2 <th>Hammill</th>	Hammill	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Am. Can.	32 1/2	32 1/2	Cooper Inds.	45 1/2	45 1/2 <th>Hammill</th>	Hammill	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Am. Can.	32 1/2	32 1/2	Cooper Inds.	45 1/2	45 1/2 <th>Hammill</th>	Hammill	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Am. Can.	32 1/2	32 1/2	Cooper Inds.	45 1/2	45 1/2 <th>Hammill</th>	Hammill	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Am. Can.	32 1/2	32 1/2	Cooper Inds.	45 1/2	45 1/2 <th>Hammill</th>	Hammill	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Am. Can.	32 1/2	32 1/2	Cooper Inds.	45 1/2	45 1/2 <th>Hammill</th>	Hammill	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Am. Can.	32 1/2	32 1/2	Cooper Inds.	45 1/2	45 1/2 <th>Hammill</th>	Hammill	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Am. Can.	32 1/2	32 1/2	Cooper Inds.	45 1/2	45 1/2 <th>Hammill</th>	Hammill	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Am. Can.	32 1/2	32 1/2	Cooper Inds.	45 1/2	45 1/2 <th>Hammill</th>	Hammill	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Am. Can.	32 1/2	32 1/2	Cooper Inds.	45 1/2	45 1/2 <th>Hammill</th>	Hammill	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Am. Can.	32 1/2	32 1/2	Cooper Inds.	45 1/2	45 1/2 <th>Hammill</th>	Hammill	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Am. Can.	32 1/2	32 1/2	Cooper Inds.	45 1/2	45 1/2 <th>Hammill</th>	Hammill	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Am. Can.	32 1/2	32 1/2	Cooper Inds.	45 1/2	45 1/2 <th>Hammill</th>	Hammill	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Am. Can.	32 1/2	32 1/2	Cooper Inds.	45 1/2	45 1/2 <th>Hammill</th>	Hammill	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Am. Can.	32 1/2	32 1/2	Cooper Inds.	45 1/2	45 1/2 <th>Hammill</th>	Hammill	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Am. Can.	32 1/2	32 1/2	Cooper Inds.	45 1/2	45 1/2 <th>Hammill</th>	Hammill	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
Am. Can.	32 1/2	32 1/2	Cooper Inds.	45 1/2	45 1/2 <th>Hammill</th>	Hammill	12 1/2	12 1/2 <th>Monarch Mfg.</th> <td>25 1/2</td> <td>25 1/2<th>Southern</th><td>28 1/2</td><td>28 1/2</td></td>	Monarch Mfg.	25 1/2	25 1/2 <th>Southern</th> <td>28 1/2</td> <td>28 1/2</td>	Southern	28 1/2	28 1/2
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Property development boosts Winsor

Winsor Industrial, Hong Kong's largest property development company, has reported a 11 per cent increase in net profit for the year to March 31 to HK\$12.5m (US\$2.5m). In addition, it made extraordinary gains of HK\$3.5m compared with HK\$0.5m previously.

Shares in the company were up 25 cents to HK\$1.25, against 32 cents the previous year. The full year earnings indicated a slowdown in profit growth from textiles in the second half. First half profit was HK\$5.5m, an increase of 30 per cent, and was all from textiles. The second half indicated earnings from property development.

Profits from property development in the year were HK\$3.5m. Group sales rose 17 per cent to HK\$1.22bn (US\$247m). Direct exports increased by a similar amount to HK\$1.19m, despite a 14 per cent fall in sales to North America.

Upturn at Trade Development Bank Holding, the Luxembourg-based bank holding company, reports earnings of \$2.9m for the first half, against \$1.8m. Total assets were 45 per cent higher at \$5.5bn at the end of June, while deposits stood at \$7.5bn, compared to \$5.2bn.

The upsurge in earnings stemmed largely from rapid growth in the U.S. where its Republic New York Corporation unit considerably more than doubled profits.

IN (continued) Price in Yen

Table with 2 columns: Commodity, Price in Yen. Includes items like Gold, Silver, Copper, etc.

General Motors planning to expand in Portugal

General Motors, the leading U.S. car maker, is planning to extend its operations in Portugal by acquiring a plant of a state-owned components manufacturer.

The exact size of the investment is not yet known, but it is believed to be a small slice of the \$2bn investment programme which was agreed in June 1979.

It is understood that production of rubber and plastic vehicle components at the converted plant in Portugal would be export oriented and linked to the company's new plants in Spain. An assembly plant in Zaragoza and a component plant in Cadiz took the largest slice of the investment announced last year.

The Portuguese site chosen by General Motors is believed to be located 160 kms north-east of Lisbon and is thought to belong to Cimbor, a financially troubled company facing imminent closure. GM said yesterday that it was planning to purchase the site and not the company.

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General Motors' existing site in Portugal is an assembly plant at Azambuja, 30 kms north-east of Lisbon. The plant employs 900 people and assembles Bedford trucks, Vauxhall Chevettes, and Opel Cadets in 1979 the plant produced 14,108 vehicles, half of which were exported.

In Portugal, General Motors lies in sixth place in domestic car sales, and is the second major exporter of commercial vehicles.

Return to profit for SA retailer

GREATERMANS, the retail group which runs South Africa's largest supermarket chain, Checkers, the department store chain Greystones, and the retail group Ackermans, returned to profitability in the year to June 30.

The year's profit recovery follows a major reorganisation of the previously troubled department stores operation. In fiscal 1978-79, R8m in exceptional write-offs was applied to the department stores and the Ackermans chain to move poor stocks. The year's loss lay mainly in this area.

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Peabody's fall in earnings slows in third quarter

THE DOWNTURN in earnings at Peabody International has slowed in the third quarter. Earnings are 6.2 per cent lower at \$7.4m, or 70 cents a share, after a fall of 11 per cent in the first three months of the year.

The company said that the figures for last year reflect a restatement for polluting interests and for a 5 per cent stock dividend.

Peabody, one of the U.S. industry leaders in pollution control, improved sales from \$160.7m to \$174.1m in the third quarter.

The nine month totals show a 9.2 per cent gain in earnings at \$17.7m or \$1.68 a share, on sales increased from \$448.5m to \$497.3m.

In May, Peabody announced that pending approval from the Securities Exchange Commission, it was revising the profits total for last year downwards by 30 cents a share, to reflect cost overruns on the Colorado United gas contract. In the March quarter, Peabody wrote off 42 cents a share of extra costs on its Libyan contract.

Peabody has recorded rapid growth in its oil field services divisions, which produce about one-third of profits, and also from its quality control sector which account for 26 per cent of profits. The difficulties over pollution control contracts is not expected to upset longer term earnings prospects.

About 12 per cent of earnings currently come from overseas business, with oil services and quality control areas providing a major boost to future prospects. The group also manufactures equipment for the handling of polluted water and for general handling of fluids. These divisions, together with the solid waste disposal sections, account for some 27 per cent of profits.

Finmeccanica lifts sales by 32% in first half

FINMECCANICA, the engineering holding company and subsidiary of the state conglomerate Istituto per la Ricostruzione Industriale (IRI), yesterday announced a rise of almost 32 per cent in first half group turnover to L1,791bn (82.2bn) from L1,399bn a year earlier.

The biggest jump was in the diesel sector, which due to the acquisition of Isotta Fraschini and Ducati Meccanica, more than doubled its turnover to L61bn. The largest division, the motor sector essentially embracing the Alfa Romeo car company, boosted sales by 20 per cent to L1,003bn.

Recently Alfa Romeo, at the centre of an interminable row over its planned joint-venture in southern Italy with Japan's Nissan Motor, reported a slight rise in first-half sales to 117,300 units from 117,800 in the same months of 1979.

Orders in the first six months also climbed over 30 per cent, to L2,090bn. Major improvements in the diesel and diversified products sectors, were partly offset by a drop in new orders at Aeritalia.

Finmeccanica's aerospace subsidiary, these were at a high level in 1979 as a result of contracts placed following the Aeritalia's participation in the new Boeing 767 airliner.

Commercial Union hit by competition

COMMERCIAL Union, 'Assurance' of South Africa, which is 45 per cent owned by UK-based Commercial Union and 30 per cent by Gold Fields of South Africa, has been hit by highly competitive conditions in South Africa's short-term insurance market.

For the six months to June 30, 1980, CUSA has reported a first-half underwriting profit of R531,000 (\$700,000) compared to R1,54m, despite higher net short-term written premiums of R21.0m, against R18.3m. This compares with an underwriting profit of R2.13m and net premiums written of R53.2m for the whole of 1979.

Higher investment income and life profits, however, leave pre-tax profit at R3.39m compared with R3.01m in the corresponding period of 1979, and R5.14m for the whole of last year.

Mr. John Birkenhead, managing director, doubts that the short-term insurance market will improve unless underwriters return to a return to more prudent underwriting.

December Sterling \$2.2660-\$2.2960 Our clients speculate, free of tax, in very small to very large amounts on: 1. London Traded commodities, including GOLD. 2. THE STERLING/DOLLAR exchange rate. I.G. Index Limited, 73, The Chase, SW4 6NP. Tel.: 01-623 9192

Manufrance to dispose of shops

Manufrance, the French insurance company, is waiting for the authorities' reaction. Employees who have been occupying the Manufrance headquarters at St. Etienne near Lyons called off their protest on the eve of the summer holiday period which started yesterday.

Manufrance is hoping to secure a total of about FF340m between now and 1983 to finance investments and cover the intervening losses. These are reckoned at about FF27m this year and FF21m next year.

The main problem as far as the unions are concerned is the proposed sale of all Manufrance's shops except its large stores in St. Etienne and in Paris.

Under the plan, Manufrance's catalogue mail order business, which has recently shown evidence of a revival in orders, would be placed under a separate operating arm.

A second subsidiary would run the manufacturing side, which involves firearms, bicycles and sewing machines, together with the sporting magazine Le Chasseur Français.

A third unit would manage the property and other assets which are being transferred from the original Manufrance company, in which the St. Etienne city council is the main shareholder, to the relaunched Societe Nouvelle Manufrance.

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Argus spells out plans

ARGUS, the Toronto-based exploration and development company, has disclosed further details of its planned reorganisation in filings with the Ontario Securities Commission and in letters to shareholders.

As previously reported, the group plans a complex restructuring designed to transfer the iron ore assets of Labrador Mining and Exploration to Norcen Energy Resources. Norcen would then use the royalty income from Labrador's assets for its own oil and gas exploration and development projects.

Under the proposal, Labrador Mining will create a new wholly-owned subsidiary called Norlab Mining Resources and will sell Norlab all its resource assets in return for Norlab common shares.

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Belgian bank feels squeeze

LOWER PROFITS as a result of a squeeze on banking margins are reported by Societe Generale de Banque, the major Belgian bank, for the first six months of 1980.

Deposits in Belgium and foreign currency rose by 5.1 per cent from the end of 1979 to stand at FF9,502bn at June 30.

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Income slips at Harsco

FORECAST from the boardroom of a favourable outlook this year at Harsco, the U.S. steel reclamation company, are undermined by a downturn in second quarter earnings from \$14.2m or \$1.46 a share to \$12.4m or \$1.23. Sales gained 21 per cent to \$267.9m. The company reports.

This brings the total earnings for the first half of the year to \$24.3m or \$2.41 a share. Sales for the half year are 28 per cent higher at \$537.9m, reports the board.

The group is in the midst of an acquisition programme aimed at bringing in some \$150m a year in additional sales by 1982. In March, it bought Fairmont Railway Motors and Dartmouth Investments as well as three plastic pipe plants and a 50 per cent stake in Mouget Sagunto of Spain.

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British commodity markets Coffee and cocoa fall to four-year lows

WORLD COFFEE prices fell further this week as speculators continued their mass sell-out. Even a short-lived Brazilian price rally failed to lift the market, which slipped to a new four-year low at one time.

September delivery coffee fell to \$1.183 a tonne mid-week before ending the week \$1.145 down at \$1.171.5 a tonne.

Dealers said there were no new fundamental factors to explain the decline, which was mainly due to speculative selling. They suggested that many of the speculators had been forced to sell because of their inability or unwillingness to meet increased margin requirements.

The Bogota Group of producer countries tried to steady the market with support buying but was overwhelmed by the volume of selling.

A frost warning from the Brazilian Meteorological Institute promised to lift the market at one stage but response to this was surprisingly muted. In any case the frost never materialised.

Cocoa prices also came under heavy pressure which pushed them to their lowest levels for four years. The September position ended the week \$52.5 a tonne down on balance at \$980.5 a tonne following selling which dealers attributed chiefly to

Producers sources. The price has now fallen more than \$400 a tonne since the International Cocoa Agreement, which was designed to stabilise the market, expired at the end of March. But talks were held in Geneva this week aimed at reviving the pact and delegates sources report that progress was quite hopeful.

The old pact expired following the failure of producers and consumers to agree on a price support range at talks early this year. The subsequent fall in prices has led producers to think again to some extent while consumers remain keen to lend some stability to the market.

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Market reports BASE METALS

COPPER - Slightly weaker in quiet trading on the London Metal Exchange. Forward metal prices were steady, pre-market at \$34, trading up to \$37. Hedge selling hit the price in the second half, but the midday bar saw a rally to \$35. Strong U.S. selling lowered the price to \$32 in the afternoon, but good buying at this level allowed it to close at \$34.50. Kibb to \$28. Turnover: 15,275 tonnes.

NICKEL - Gained ground in routine trading. The trading range was narrow, between \$2.810 and \$2.820 all day, with a close on the late bar at \$2.820. Turnover: 34 tonnes.

SILVER - Silver was fixed 4.1p an ounce lower for spot delivery in the London bullion market, yielding 13.5p. U.S. equivalents of the fixing levels were \$15.88, down 15.1c; six-month \$16.37, down 18.2c; and 12-month \$17.15, down 16.3c. The metal closed at \$16.46-16.50 (\$15.45-15.50) and closed at \$16.37-16.38 (\$15.37-15.38).

Following an easier opening prices eased in light volume to closing levels, reports C.I.L. and C.I.F. The market started the week on an easier note, depressed by a rise in warehouse stocks somewhat larger than expected. The decline accelerated triggering off a cut in U.S. producer domestic copper selling price from \$1.08 a pound to \$1 in some cases and \$1.03 in others. However, the market rallied yesterday following news that Asarco, one of the leading U.S. producers, had declared 100 per cent force majeure on its copper shipments starting from September. This is essentially a protective measure in case the strike continues until then, but it shows that one strike hit producer at least will soon run out of stocks, although Asarco is maintaining full deliveries in August.

Tin prices were buoyed up by a renewed squeeze on immediately available supplies. As a result cash tin closed last night \$115 up on the week at \$7.370 a tonne, while the three months quotation was \$45 higher at \$7,232.5.

On the world sugar market meanwhile prices continued to recover following their recent sharp decline. The London daily raw sugar price was fixed at \$287 a tonne yesterday, up 16p on the week.

Copper prices moved sharply lower this week on the London Metal Exchange, and the U.S. copper workers' strike to two new plants. Cash wirebars closed last night \$27 down on the week at \$916.5 a tonne, although gaining \$12.5 yesterday.

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WEEKLY PRICE CHANGES

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## BRITISH FUNDS

"Shorts" (Lives up to Five Years)

Shorts' (Lives up to Five Year)				
99.50	Equity 13c 1980/81	99.50	+	13.10
99.00	Treasury 11/2c 1981/82	99.00	+	11.65
98.50	Equity 13c 1981/82	98.50	+	13.15
98.00	Equity 13c 1982/83	98.00	+	13.15
97.50	Equity 8/4c 1981	97.50	+	8.62
97.00	Equity 7/9c 1981	97.00	+	7.92
96.50	Equity 13c 1982/83	96.50	+	13.15
96.00	Treasury 11/2c 1981/82	96.00	+	11.65
95.50	Equity 13c 1981/82	95.50	+	13.15
95.00	Treasury 8/4c 80-82/83	95.00	+	8.62
94.50	Equity 13c 1982/83	94.50	+	13.15
94.00	Treasury 11/2c 1981/82	94.00	+	11.65
93.50	Equity 13c 1981/82	93.50	+	13.15
93.00	Treasury 11/2c 1981/82	93.00	+	11.65
92.50	Treasury Variable 5/2c	92.50	+	15.04
92.00	Equity 13c 1981/82	92.00	+	13.15
91.50	Equity 7/9c 1982	91.50	+	7.92
91.00	Equity 8/4c 1981	91.00	+	8.62
90.50	Equity 13c 1981/82	90.50	+	13.15
90.00	Equity 7/9c 1983	90.00	+	7.92
89.50	Treasury 11/2c 1981/82	89.50	+	11.65
89.00	Equity 13c 1983	89.00	+	13.15
88.50	Treasury 11/2c 1981/82	88.50	+	11.65
88.00	Equity 13c 81-83	88.00	+	13.15
87.50	Equity 13c 1982/83	87.50	+	13.15
87.00	Equity 11/2c 1984	87.00	+	11.65
86.50	Equity 11/2c 1984	86.50	+	11.65
86.00	Equity 13c 1984	86.00	+	13.15
85.50	Treasury 12c 1984	85.50	+	12.27
85.00	Treasury 12c 1984	85.00	+	12.27
84.50	Treasury 12c 1985	84.50	+	12.27







## MAN OF THE WEEK

### Thanks for the memory

GUY DE JONQUIERES

DICK PETRITZ is a patient man. Or maybe more than 20 years schooling in the entrepreneurial rough and tumble of the U.S. electronics industry has taught him to preserve a poker player's cool, never emitting even a flicker of uncertainty as the odds mount steadily higher.

This week, his patience was rewarded. After seven months of vacillation and anguished debate, the British Government finally approved a second £25m of support for Inmos, the state-backed microchip venture of which Petritz, an American, is chief executive. The money will enable the company to go ahead with plans to build its first UK factory.

Whatever frustrations Petritz has endured in the past few months, he has masked them



Richard Petritz  
Looking for managers of the future

in public behind an implacable calm. Even now, he will not admit to having had any real doubts about the outcome. The furthest he will go is to concede, in a flat mid-western drawl, that things have been "a little hectic" recently.

Petriz has spent much time commuting between Inmos's U.S. operation in Colorado Springs and its UK headquarters in Bristol. But he insists that most of that time has been devoted to the company's internal affairs. He says that he has done little lobbying, leaving the National Enterprise Board, Inmos's parent, to argue the case before Ministers.

His imperturbable air is the more remarkable in a man who is embarking on a challenging new venture at 57, an age when many other successful businessmen start to think of easing up.

"But the future looked so exciting, I didn't want to sit on the sidelines," he says. "After spending most of my working life in the industry, what excited me was that electronics had only just got started. There are so many applications opening up for microelectronic products."

The idea for Inmos was born three years ago when Petritz met Iann Barron, an Englishman who is now the company's executive director, at a conference in Toronto. Petritz was seeking finance for an advanced chip-making project. Barron suggested the British Labour Government, then looking for promising high technology investments. And so the deal was done.

Petriz already had a highly successful record as an electronics engineer turned entrepreneur. After 10 years directing research at the Texas Instruments, he founded a venture capital firm in 1968. One of its investments was Mostek, which has mushroomed into the seventh biggest integrated circuit manufacturer in the world.

He persuaded Paul Schroeder, Mostek's head of research, to join Inmos. Schroeder is widely acknowledged to be a brilliant designer of integrated circuits and is responsible for the memory devices which Inmos plans to start marketing soon. These will be made initially in the U.S., with UK production starting in about two years.

Though deeply involved in Inmos day-to-day operations, Petritz sees his role as something of an elder statesman. His aim is "to build a new company around outstanding young men who don't necessarily have any management experience. We are betting on tomorrow's stars rather than on yesterday's heroes."

If Inmos is the success Petritz claims it will be, it stands to make him even wealthier—by as much as £6m. But he insists that his main motivation is fun. "You really need to be having a good time when you're building a new company. Otherwise it's too much work."

## Glassmakers plan job cuts

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

NEARLY 1,000 jobs are to be axed by Rockware Glass, one of Britain's largest glass container manufacturers. And United Glass, its closest UK competitor, is also drawing up a redundancy programme.

According to the Association of Salaried, Technical and Managerial Staffs, around 500 jobs could be at risk at United Glass, though the company would say yesterday only that it expected to reach agreement with its unions on redundancies in a month or so.

The cutbacks stem from the downturn in consumer spending. Both companies are being hit by falling demand for glass

bottles from wine and spirit bottlers, and say they have been particularly affected by the drop in Scotch whisky exports.

At Rockware, the labour force is being reduced by 935, or nearly 20 per cent. The company had planned some time ago to implement a programme to reduce operating costs, with jobs cutbacks being introduced over a two- to three-year period.

The first results of this were seen at its factory in St. Helens, Lancs., last November, when nearly 450 jobs were lost. Now the balance of that programme has been brought forward by a year and at the same time has been made more wide-ranging. Rockware says it has also had

to take action because imports of glass containers from the Continent are increasing as a result of the effects on competitiveness of the rise in the value of sterling.

Four years ago imports took 6.4 per cent of the market. By last year, they were up to 10.4 per cent. And in the first three months of this year they were 9.4 per cent up on the same period of 1979.

The redundancy programme will affect all the company's factories, and will include white collar staff as well as shopfloor workers. The two Nottingham factories near Leeds in Yorkshire will lose 350 jobs this year and 60 next year. At Irvine in Scotland the workforce will be

cut by 120 this year and 130 next year.

St. Helens will lose another 130 jobs by the middle of next year, and Wheatley, near Doncaster, Yorks, 100 jobs by the end of this year.

At United Glass, in addition to redundancies, there is also thought to be a possibility of short-time working.

Mr. John Small, group managing director, said yesterday: "The industry expects to be affected by economic recession, but this time the market has contracted very considerably."

The packaging industry has also been hit this year by the poor summer, resulting in weak demand for bottled and canned beers and soft drinks.

## Oil producers curb output

BY RAY DAFTER, ENERGY EDITOR

LEADING OIL producers have started a new wave of production cuts to attempt to bring supply and demand more into balance.

Nigeria, one of the world's top oil exporters, is reported to be reducing production levels by 10 per cent, or about 200,000 barrels a day. Companies which refine Nigerian oil said yesterday they were still awaiting official notification of the cut from the Nigerian National Petroleum Corporation.

Abu Dhabi, an important Gulf producer, began an 80,000 barrels a day production reduction yesterday. The 6 per cent drop in output, from 1.34m to 1.26m barrels a day, is expected to stay in force until the end of the year. Abu Dhabi cut production levels by 7.5 per cent in January.

Malaysia has reduced its daily production level from 300,000 to 280,000 barrels a day under its oil depletion policy. Mr. Rastam Hadi, managing director of Petronas, the Malaysian national oil company, said the output could be lowered to between 250,000 and 260,000

barrels a day later.

The reductions in these three countries—around 300,000 barrels a day—is a small amount, when set against non-Communist world production of around 46m. But they represent the latest adjustment in the supply and demand balance which is still favouring buyers of crude oil.

During the first half of this year member countries of the Organisation of Petroleum Exporting Countries reduced their combined production level by more than 8 per cent, from around 30m barrels a day to about 27.5m. Iran, Kuwait and Libya accounted for the bulk of this drop.

According to a report yesterday from stockholders Phillips and Drew production levels will have to be reduced much further if exporters hope to eliminate the considerable stocks built up in the first half of this year. The report says that OPEC will have to top a further 500,000 to 750,000 barrels a day from its output if the supply and demand balance is to return to normal.

Much will depend on Saudi Arabia's OPEC's biggest producer and the world's leading exporter. The kingdom is still producing at the high rate of 9.5m barrels a day as part of its bid to restore pricing unity among the exporters "doves" and "hawks." Saudi Arabia is also maintaining its reference price for Saudi Light Crude at \$28 a barrel, \$4 a barrel below the ceiling for this type of crude agreed at OPEC's Algerian meeting in June.

Iran, on the other hand, has announced that it will maintain its \$35.37 a barrel price for its light crude oil throughout August. This price comprises an official rate of \$33.5, a \$3-a-barrel premium on half of the oil sold under contract, and a 37-cents-a-barrel surcharge for credit facilities.

According to oil traders, the full Iranian price is now \$1 a barrel or more above the spot price for light, Persian Gulf crude. Spot market prices for Middle East and African crudes have fallen sharply in recent months as a result of the worldwide production surplus.

## Managers of funds 'cleared'

By Christine Meir

THE ELECTRICITY Council yesterday cleared Mr. Alan Urwin and Mr. William Lund—the two managers of the council's £1.3bn pension funds who had been suspended from duty since March—of "any allegations of impropriety or dishonesty."

The announcement comes with the report from a Metropolitan Police fraud squad inquiry into the affairs of the funds still being considered by the Director of Public Prosecutions.

The fraud squad's inquiry began at the request of Mr. Austin Bunch, deputy chairman of the Electricity Council and chairman of the pension funds' board of trustees.

The initial report was forwarded to the Director of Public Prosecutions within the past few days. Only he can decide whether to proceed with further investigations, and his decision is not expected for some time.

Meanwhile, the Electricity Council says that it has "accepted the assurances of Mr. Urwin and Mr. Lund that they acted at all times in the interests of the funds which they were employed to manage."

Mr. Bunch suspended the two men from their duties as investment and deputy investment managers of the pension funds after he had forwarded to the police a report he had commissioned from accountants Cork Gully. This is believed to have been a study of the funds' investment in Westmoreland Investments, an unquoted property company.

At the time, the two men protested their innocence of any irregularity in their handling of the investment, which had involved the fund in buying out the minority interests in Westmoreland at a price well above the value placed on the assets by the funds' professional property advisers.

## Tanker disaster theory offered

BY CHARLES BATCHELOR IN ROTTERDAM

THE FIRST OFFICER of the Liberian-registered tanker Energy Concentration, which broke its back and sank in Rotterdam harbour 10 days ago, had been on duty continuously for 41 hours at the time of the accident, a Dutch court was told yesterday.

Mr. Willem Valkenier, the Rotterdam agent for the Liberian Shipping Inspectorate, said the long hours worked by the officers on the Hong Kong-owned ship were partly responsible for the disaster. Mr. Feng Wang, the tanker's first officer, had admitted that forgetfulness was behind his failure to carry out an order to redistribute the tanker's cargo after it unloaded some of its oil at Le Havre, Mr. Valkenier said.

The loss of the 215,000 dead-weight ton tanker, which is owned by the C. Y. Tung group of Hong Kong, occurred early on July 22 in Rotterdam's Europort oil terminal. The Energy Concentration is the latest in a long line of tankers sailing under flags of convenience which have been lost at sea or while discharging cargo.

The Dutch trial, coming soon after the Irish inquiry into the explosion of the tanker Belgeuse at Bantry Bay last year, reported serious deficiencies, will heighten concern over tanker safety.

The Rotterdam prosecutor yesterday demanded a three-months prison sentence, two months suspended, against the Taiwanese first officer and Mr.

Sai Kit Lam, the ship's captain, from Hong Kong. The court will announce its verdict on Thursday.

Mr. Valkenier said he would recommend to the Liberian authorities that a standardised load and stress indicator should be installed on every tanker. The captain and first officer told police they did not have the computer needed to assess the redistribution of the cargo. They did not know how to use a smaller calculator. Its instructions were in Norwegian.

Mr. Valkenier said he would propose an international study of the need to appoint a second senior officer to supervise loading and unloading on oil and gas tankers. There was too much work for the first officer and the captain.

Continued from Page 1

## Westward TV

the board has to face an IBA public meeting in Plymouth in connection with renewal and reallocation of ITV franchises.

"They have no mandate from the shareholders and no mandate from the staff to represent them at that meeting," Mr. Cadbury said. "I do not see how the board can appear before that meeting and say they represent the shareholders."

After the board meeting Westward said the board resolved, in accordance with the company's articles, "to call on Mr. and Mrs. Peter Cadbury, together with Mr. Cadbury's son-in-law Mr. Michael Wigman, to agree not to use their voting shares on any resolution which

might be put to shareholders regarding composition of the board."

This step was taken because of the board's concern "that publicly-stated intentions of Mr. Cadbury and Lord Lisburne would severely prejudice renewal of the company's franchise by the IBA later this year."

The company's articles of association made provision for the board to act in this manner if it was the directors' view that a shareholder's actions would place the franchise in jeopardy. It was confirmed that the board will soon write to all shareholders giving more details of its case against Mr. Cadbury and Lord Lisburne.

Continued from Page 1

## Labour

Mrs. Williams said the aim had been to alert the party to attempts by the underground, far-left to impose its control through party caucuses.

The letter had not been directed against the Tribune Group's democratic Left wing, she said. The Moderates' thrust brought a rapid and bitter riposte. The Left's Rank and File Mobilising Committee formed to co-ordinate the constitutional campaign, said: "If the Gang of Three would only stop threatening to leave the party and actually do it, they would spare us all a great deal of trouble."

"They are out of place in the Labour Party, for they are, in all essentials, Conservatives."

## Doubts over teachers' pay award

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

MORE THAN 1m teachers were awarded pay rises of 13 to 14 per cent by statutory arbitration yesterday, but the Cabinet is still split over whether to pay the awards or to seek to set them aside in Parliament.

It is understood that the Prime Minister and "hard-line" colleagues remain firmly opposed to paying the awards in full, which would cost roughly £320m. Other Cabinet Ministers, including Mr. Mark Carlsle, Secretary for Education and Science, wish to follow the tribunal's recommendations.

These may be set aside only by introducing an order in both Houses of Parliament, which rise for the summer recess next week. If the Cabinet is against the awards, no decision could be taken until the autumn. The recommendations of the Arbitration

Service—have decided the 1980 award should be limited to 13-14 per cent "new money," although they add that "the complicated position of the pay increases since April 1, 1979, makes precise calculations virtually impossible."

In addition, there should be further 1980 increases payable from September 1, in order to adjust teachers' differentials. These would range from 2½ per cent to 4 per cent in the case of schoolteachers, and from 1½ per cent to 3 per cent in the case of further education staff.

The proposed awards were described as unfair and too small by the two largest teachers' unions, the National Association of Teachers, and the National Association of Schoolmasters and Union of Women Teachers, which together represent about 380,000 school staff.

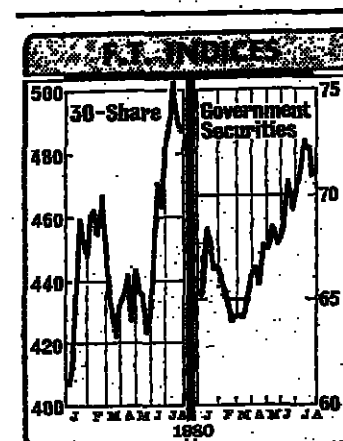
In each case, the arbitration award was reduced by 1 per cent. The recommendations of the Arbitration

## THE LEX COLUMN

# The equity market in perspective

More people on the floor of the Stock Exchange yesterday seemed to be interested in the Coe-Overt confrontation than in the progress of the securities markets. Over the week the FT 30-Share index shows hardly any net change, amid much talk of consolidation. The politicians had had their final major set piece debate of the season in Wednesday's censure motion, and the City decided that the failure of MLR to fall on Thursday also implied that the financial authorities had decided to hold a steady course until after the holiday season.

Index fell 2.4 to 487.9



(although it is right to point out that the more broadly based FT Actuaries All-Share Index performed much more strongly during the early part of the year).

Generally speaking, the behaviour of the securities markets so far in 1980 fits in quite well with past patterns at cyclical turning points between bear and bull phases. It is normal for equities to turn up a few months after gilts, and that is the way it happened, with gilt-edged bottoming out on March 3, just three months ahead of share prices. From that point the FT 30-Share went more or less straight up to the peak of just over 500 on July 16, a six-week gain of 22 per cent.

These short-term gains have not been fully held, but it seems clear that equities have moved into the early stages of a fundamental bull market. This does not mean that prices will rocket upwards in the short run, but it is noticeable that the mood has changed greatly. There is little talk of financial crisis, even though severe difficulties are being faced by manufacturing industry.

On January 2 the Lex Column examined the cyclical prospects and concluded that although on balance equities remained vulnerable for the time being, a turning point would be reached before the middle of the year. In broad terms that turned out to be a useful judgment, although not a precisely accurate: the 30-Share index had in fact touched a low of 406.3 last November, and this has not been undershot since. After an early flurry, which led to burnt fingers in March, however, the 30-Share languished until the beginning of June when a level of 412.7 proved to mark the really important turning point. And there is some anxiety about what next Tues-

day's banking figures will show. The shakeout in industry is proceeding, but at a slow pace—many companies are still badly overstocked, as yesterday's announcement from Rockware Group illustrated only too well.

Now the market is moving into a period of very noisy profit figures as companies begin to report for the first half of the year. Already the clearing banks have greatly disappointed, and the investment market has set the tone for manufacturers next week. At the same time, the importance of manufacturing industry within the London equity market has shrunk so much within the past few years that bad results from the heartland of British industry can be absorbed without too much difficulty.

Moreover, the pension funds which are increasingly dominating the stock market are tending to get overweight in gilt-edged stock after the torrent of new issues by the Government. They will be seeking to step up their investment in equity-type assets, although their choice is by no means confined to UK equities as such.

## Foreign flows

Thus the institutions are still very keen buyers of property (it is significant that a company like Tesco finds it more attractive to raise cash from the institutions by selling them properties rather than shares) and official figures for institutional investment flows in the first quarter show a surge in purchases of overseas equities following the relaxation of exchange controls.

Contrary to some expectations, there is no sign yet of a major wave of rights issues. Those companies which are sorely in need of cash are in no position to raise it and are having to shrink instead. From investors pouring cash into companies, rich companies are actually buying shares of investors: this has been demonstrated by the recent spate of dawn raids, but most importantly by bids like BP for Selection Trust and Kuwait Investment Office for Hay's Wharf.

All this establishes a firm undertone for the equity market, although for the time being the momentum provided by interest rate hopes has been dissipated. In the very short term, the equity market must await a genuine easing of the monetary pressures which the authorities are still trying to contain.

## Weather

UK TODAY

MOSTLY dry, sunny periods, thundery rain in some western districts.

London, E., C.S., C.N., S.E. England, E. Anglia, E. W. Midlands, E. Wales, N.W., S.W. Scotland, C. Highlands, Ulster, N.W., S.W. England, N., S. Wales, Lake District

Dry, thundery rain later. Max. 23C (73F).

Outlook: Showers, sunny intervals.

WORLDWIDE

Y'day	Today	Y'day	Today	Y'day	Today
Ajaccio	29	34	L. Pims.	2	23
Algiers	31	38	Lisbon	3	23
Amman	25	37	London	2	23
Athens	32	50	Luxemb.	2	23
Bahrain	40	104	Madrid	3	23
Barcelona	18	84	Malaga	2	23
Bombay	29	84	Moscow	3	23
Belfast	15	61	Nairobi	1	23
Belgrade	26	77	Paris	2	23
Berlin	22	72	Rangoon	3	23
Bombay	29	84	Reykjavik	1	23
Buenos Aires	17	63	Rio de J.	2	23
Bombay	29	84	Rome	3	23
Bombay	29	84	Salt Lake	2	23
Bombay	29	84	Singapore	3	23
Bombay	29	84	Sri Lanka	2	23
Bombay	29	84	Taipei	2	23
Bombay	29	84	Tokyo	2	23
Bombay	29	84	Tunis	2	23
Bombay	29	84	Valencia	2	23
Bombay	29	84	Vancouver	2	23
Bombay	29	84	Warsaw	2	23
Bombay	29	84	Zurich	2	23

On close examination our health insurance still looks better for companies.

**MASTERPLAN**  
MEMBERSHIP CARD

**MASTERPLAN**  
MEMBERSHIP CARD

One of the best investments you can make is in the health of your employees.

Productivity and insurance can depend on reducing the time lost through illness to a minimum. That's why we invite you to closely examine PPP Masterplan for companies.

Our consultants will help you in the selection of the best Masterplan scheme to suit your company.

Whatever the choice you can depend on the quality of the service offered.

Private Patients Plan has gained a reputation over 40 years in health insurance for producing the best possible service for your company and for your employees.

Masterplan provides cover up to £25,000 for each person in each year. Within this limit it includes hospital charges, specialists' fees and necessary medical expenditure. Masterplan has its own membership card. The key to a service none of our rivals can offer. It is not a credit card. But it does allow you to have your hospital charges in most cases paid directly by PPP.

Most hospitals prefer to be paid in full when you are discharged. Hospital bills can be over £300 a day. With such large costs your employees will appreciate the convenience of the Masterplan card.

Our consultants can tell you all about Masterplan and help you choose the best health insurance for your business.

Two of the largest insurance companies in Britain have health insurance in common. You get what you pay for. Invest in the future health of your company today. Just write or phone Michael Frost, Group Sales, Private Patients Plan, Dept. NP36, FREEPOST, Thimblebury Wells, Kent, TN11 7Z. Telephone: 0522 4146.

**Private Patients Plan. A better way to get better.**

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